

(Approved at January 27, 2017 Board of Trustees Meeting)

**COLLEGE OF CHARLESTON  
UNIVERSITY OF CHARLESTON, SC**

Board of Trustees Meeting  
Randolph Hall Boardroom<sup>1</sup>

October 21, 2016  
9:00 a.m.

Presiding:  
Gregory D. Padgett, Chair

**Board Members Present:** Trustees Donald H. Belk, John H. Busch, Demetria Noisette Clemons, L. Cherry Daniel, Frank M. Gadsden, Henrietta U. Golding, David M. Hay, Randy R. Lowell, Toya D. Pound, Penny S. Rosner, Jeffrey M. Schilz, Joseph F. Thompson, Jr., Michael Todd Warrick, Ricci Land Welch, and John B. Wood, Jr.

**Board Members Participating by Conference Call:** Trustees Annaliza O. Moorhead, Renee Romberger, Brian Stern, and Edward L. Thomas, Jr.

**Others Present:** President Glenn McConnell, Michael Adeyanju (Director, Executive Communications), Mike Auerbach (Dean, School of Sciences and Mathematics), Mark Berry (Executive Director, Division of Marketing and Communications), Divya Bhati (Associate VP, Institutional Effectiveness and Strategic Planning), Alicia Caudill (Executive VP, Student Affairs), Lynn Cherry (Associate Provost for Curriculum and Institutional Resources), Betty Craig (Executive Assistant to the Board of Trustees), Mercedes Fabers (Assistant General Counsel), Michael Faikes (President, Student Government Association), Trisha Folds-Bennett (Dean, Honors College), Jimmie Foster (Assistant VP, Admissions and Financial Aid), Sarah Franciscus (Director, Fraternity and Sorority Life), Jerry Hale (Dean, School of Humanities and Social Sciences), Debbie Hammond (Senior Executive Administrator for the President), Renard Harris (Interim Associate VP/Chief Diversity Officer), Zach Hartje (Director of Teaching, Learning and Technology), Shirley Hinson (Director of Government Relations), Joe Hull (Director of Athletics), Sam Jones (VP, Fiscal Services), Elizabeth Kassebaum (Executive Secretary to the Board of Trustees and VP for College Projects), Todd LeVasseur (Professor, Religious Studies Department/Director of QEP), Brian McGee (Executive VP for Academic Affairs/Provost), Todd McNerney (Speaker of the Faculty/Associate Professor, Department of Theatre and Dance), Sherwood Miler (President, Alumni Association Board), Deni Mitchell (Institutional Ombudsperson), Angela Mulholland (General Counsel), Amy Orr (Director of Business and Auxiliary Services), Steve Osborne (Executive VP for Business Affairs), Paul Patrick (Vice President for Administration and Planning), Ed Pope (Vice President for Human Resources), Ann Pryor (Vice President, Alumni Affairs), Jonathan Ray (Director of Institutional Events and Chef Concierge), Mike Robertson (Senior Director of Media)

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<sup>1</sup>In accordance with requirements of the *S. C. Freedom of Information Act*, news media was notified of the time, location, and agenda for this meeting.

Relations), Mark Staples (Chief Information Officer/Senior VP), Alexa Thacker (Facilities and Events Support), Jo Ann Throckmorton (Administrative Assistant), Chris Tobin (Vice President for Development), George Watt (Executive VP for Institutional Advancement), Fran Welch (Dean, School of Education, Health and Human Performance), and Tomi Youngblood (President-Elect, Cougar Club Board).

Also attending were John Curtis (IT/PC Network Technician), Mike Ledford (Photographer, College Publications), Ben Powers (Telecommunication Coordinator), and Roy Snipe (Audio Visual Events Coordinator).

### **WELCOME AND INTRODUCTIONS**

First, Chair Padgett recognized the many staff members who remained on campus to assist with Hurricane Matthew clean up and thanked them for their commitment to the College of Charleston and its students, faculty, and staff.

- Paul Patrick, VP for Administration & Planning;
- John Cordray, Director of the Physical Plant;  
Mr. Cordray expressed thanks to Ben Mieke (Architect at the College), Robert Lucas (Construction Project Coordinator), Jim Bailey (Engineer Associate), Dave Mindler (Procurement Specialist), and Matt Schram (Engineer Associate) who are unable to be here today. They came to the College at 7:00 a.m. on Saturday morning and checked every single dorm room.
- Robert Reese, Chief of Police;
- Amy Orr, Business Director for Housing Administration
- Alicia Caudill, Executive VP for Business Affairs;
- Brettica Moody, Residence Hall Director;
- Carissa Jenkins, Residence Hall Director;
- Lillie Chamblee, Residence Hall Director;
- Chris Bond, Student Life, Stern Student Center
- Mike Antoine, Dean of Students' Office Manager;
- Chris Ciarcia, Assistant Director of Civic Engagement;
- Michael Duncan, Assistant VP for Student Affairs; and
- Melantha Ardrey, Director of Residence Life – she was our lead on all logistics and communication with USC

Next, Chair Padgett recognized employees who are new to campus or have new positions:

- Professor Renard Harris, Interim Associate Vice President and Chief Diversity Officer; and
- Mark Staples, Senior VP for Information Technology and Chief Information Officer

Further, Chair Padgett recognized Devon Hanahan, Professor in the Hispanic Studies Department. A professor-rating website, [ratemyprofessors.com](http://ratemyprofessors.com), announced that Devon is the “#1 rated professor in the nation” this year. He thanked Devon for a job well done!

In addition, he announced that Devon has agreed to take on additional responsibilities as Faculty Marshal. She will replace Lynn Cherry who has served as Faculty Marshal for approximately 14 years before assuming the role as Associate Provost for Curriculum and Institutional Resources in the Academic Affairs Office this summer.

Chair Padgett asked Lynn to come forward, and he presented her with a small token of appreciation (CofC Presentation folder) for her years of service as Faculty Marshal.

Next, Chair Padgett introduced the Sailing Student Olympians. Greg Fisher, Director of Sailing, joined them on stage.

- Paris Henken, a junior undeclared major, from Coronado, California. Paris sailed in a fleet of 20 in the 49er-fx class, posted three top five finishes, and won a race. She finished 10<sup>th</sup> overall. In addition, this weekend at Yale, Paris placed seventh in A-Division with 111 points.
- Stefano Peschiera, a junior Finance/Business major, from Lima, Peru. Stefano sailed in the 46 board single-handed Laser fleet and finished 31<sup>st</sup> overall. He won the single-handed Nationals for CofC in 2014. In addition, the Cougars placed second at The Truxtun Umsted Memorial regatta on Sunday, and nine points behind first-place Georgetown's total of 398 points. Stefano skippered A-Division to a first-place finish.
- Enrique Arathoon, a senior International Business major, from Guatemala City, Guatemala. Kee-kay also sailed in the 46-boat Laser fleet and posted two top five finishes. He finished 24<sup>th</sup> overall. In addition, this weekend, in the C-Division, Kee-kay finished second with 78 points.
- Juan Maegli, an alum and former "College Sailor of the Year" in 2013, competed for Guatemala and finish eighth overall. Juan could not be with us today, but he sailed in the Laser class and finished eighth overall. He was 9<sup>th</sup> in the 2012 games in Weymouth and won the single-handed Nationals for CofC in 2012.

Few schools are fortunate to have their sailors compete in the Olympics, and we could not be more proud that four of our own sailed in Rio! *[Chair Padgett presented the sailors with a small gift.]*

Finally, Chair Padgett recognized William Rainey, student golfer. Mark McEntire, Men's Golf Head Coach, joined them on stage.

William was the College Golf Program's first All-American Honorable Mention. He has been a member of all three of our CAA Championship Golf Teams and the first to qualify for the NCAA Championship. William is a senior majoring in Sociology from Charlotte, NC. *[Chair Padgett presented William with a small gift.]*

*[Board members moved to the Boardroom to continue the Board of Trustees meeting.]*

The regular meeting of the College of Charleston Board of Trustees was called to order at 9:15 a.m. by Chair Padgett noting that the meeting notice had been posted and the press notified as required by the Freedom of Information Act.

Chair Padgett welcomed Todd Warrick to his first Board meeting. Todd is a new Board member whose term began July 1, but he was unable to attend the August Board meeting.

In addition, Chair Padgett told Trustee Eddie Thomas (on phone) that it was great to hear his voice. Eddie has been ill and joined the meeting via conference call.

Finally, Chair Padgett noted that the Board Committee Liaisons and a number of Academic Deans are present today.

### **ELECTION OF BOARD OFFICERS:**

#### **Election Process:**

Chair Padgett briefed the Board regarding the election process. The election of Board Officers will proceed in accordance with the Board of Trustees' Bylaws, the Freedom of Information Act, and State Law.

Board members will be provided with written ballots that include their name in the lower right-hand corner of the ballot. Angela Mulholland, General Counsel, will distribute the ballots to the Board members present in the room; and Elizabeth Kassebaum, Executive Secretary to the Board, will distribute the ballots to the Board members participating by conference call. Elizabeth and Angela will tally the ballots, and the three officer tally sheets will be given to Chair Padgett.

Chair Padgett advised the Board members that in order to accurately follow the Bylaws, after the ballots have been collected and tallied, he would issue a "call of the roll" for each of the Board offices. Following the roll call of each Board office, he will announce the vote tally for each office.

#### **Nominees for Board Offices:**

Trustee Henrietta Golding, Chair of the Audit and Governance Committee, announced the nominees for the three offices – Chair, Vice Chair, and Secretary. In keeping with the Board's Bylaws, the nominations were closed effective with the adjournment of the August Board meeting.

- Nominees for Chair of the Board: David Hay and Joe Thompson
- Nominees for Vice Chair of the Board: Frank Gadsden and Randy Lowell
- Nominees for Secretary of the Board: Renee Romberger

*[Angela Mulholland, General Counsel, distributed the ballots to the Board members present in the room; and Elizabeth Kassebaum, Executive Secretary to the Board, distributed the ballots to the Board members participating by conference call.]*

### Voting Results:

Chair Padgett asked Board members to initial their ballots, fold them in half, and return them to Angela Mulholland. The Board members participating by conference call will either fax or email a scanned copy of their ballot to Elizabeth Kassebaum.

*[Elizabeth Kassebaum and Angela Mulholland collected and tallied the ballots, and the three officer tally sheets were given to Chair Padgett.]*

Chair Padgett noted that he can conduct the “call of the roll” for the office of Chair and asked Elizabeth Kassebaum to please call the roll.

Following Trustee Brian Stern’s inquiry regarding the “call of the roll” policy in the Board bylaws, **Trustee Henrietta Golding made a motion, seconded by Trustee Randy Lowell, to waive the call of the roll. Motion unanimously passed.**

Chair Padgett announced the ballot vote tallies for the office of Chair of the Board of Trustees:

Trustee David Hay received 11 votes.

Trustee Joe Thompson received 9 votes.

Chair Padgett announced the ballot vote tallies for the office of Vice Chair of the Board of Trustees:

Trustee Frank Gadsden received 12 votes.

Trustee Randy Lowell received 8 votes.

Chair Padgett announced the ballot vote tallies for the office of Secretary of the Board of Trustees:

Trustee Renée Romberger received 20 votes.

Finally, Chair Padgett expressed congratulations to all newly elected officers and thanked them for submitting their names for nomination as an officer of the College of Charleston’s Board of Trustees. He noted that it is not a process of running against each other, and he knows that all Board members will be open-minded.

### APPROVAL OF MINUTES:

**It was moved by Trustee Cherry Daniel, and seconded by Trustee John Wood, that the minutes of the August 12, 2016 Board Meeting be approved as presented. The Chair called for the yeas and nays, and the Minutes were approved by voice vote.**

### PRESIDENT’S REPORT:

President McConnell provided a brief update on the following topics:

- Hurricane Matthew Update
- Greek Life
- Institutional Diversity
  - Renard Harris was selected as the Interim Chief Diversity Officer.
  - Kendall Deas was named Diversity Training Officer.
  - Diversity Review Committee has concluded its work, and he is reviewing its recommendations. He thanked Trustee John Busch for his leadership on behalf of the Diversity Review Committee.

- SACS Reaccreditation Report was submitted on a timely basis.
- QEP – Sustainability
- 250<sup>th</sup> Anniversary in 2020

*[Trustee Brian Stern left conference call at 10:09 a.m.]*

- Traveled to South Florida to meet with alumni, prospective students, and parents.

As Chair Padgett's term as Chair of the Board will expire at the end of this meeting, President McConnell thanked him for his years of service as Chair of the Board of Trustees and presented him with a framed print of Towell Library.

Chair Padgett responded to President McConnell by saying "Thank you for allowing me to have this opportunity to serve as Chair of the Board of Trustees. It has been great working with you. There is a special connection between the Chair and the Board of Trustees. It is a relationship that is hard to describe. We are all here to support this institution. You have a wonderful team. President McConnell has encouraged students along the way. He has never changed from the time I first met him. He has always encouraged us to give back to the institution and continues to do that. I don't know what I will do without Elizabeth Kassebaum. Thank you to the students. We would not be here if it were not for the students. Thank you to Steve Osborne for being there for us all these years. Thank you again for everything and for all the support."

### **QUALITY ENHANCEMENT PLAN (QEP) REPORT:**

Todd LeVasseur, QEP Director/ Professor, Religious Studies Department, presented a Power Point Presentation, "Quality Enhancement Plan, 2017-2022: Sustainability Literacy as a Bridge to Addressing 21<sup>st</sup> Century Problems – Train Your Brain to Sustain." He began the presentation by defining "sustainability" as the integration of social, economic, and environmental systems in ways that allow for individual, institutional, community, regional, and planetary resilience and "sustainability literacy" as having the knowledge and skills to advocate for resilient social, economic, and environmental systems.

It is the campus community's responsibility to provide our students with the sustainability literacy they will need to address the problems of the 21<sup>st</sup> Century.

*[Break at 10:30 a.m.]*

*[Meeting reconvened at 10:55 a.m.]*

### **COMMITTEE REPORTS:**

#### **EXECUTIVE COMMITTEE:**

**Committee members present:** Trustees Greg Padgett (Chair) and Demetria Clemons

**Committee members participating by conference call:** Trustee Frank Gadsden

**Committee members absent:** Vice Chair position is vacant; Trustee Cherry Daniel

**Other Board members present:** Trustees Don Belk, David Hay, Penny Rosner, and Joe Thompson

**Other Board members participating by conference call:** Trustees Henrietta Golding, Annaliza Moorhead, Renee Romberger, and Ricci Welch

**Other Board members absent:** Trustees John Busch, Randy Lowell, Toya Pound, Jeff Schilz, Brian Stern, Eddie Thomas, Todd Warrick, and John Wood

**Others present:** President Glenn McConnell, Mark Berry (Executive Director, Division of Marketing and Communications), Divya Bhati (Associate VP, Institutional Effectiveness and Strategic Planning), Alicia Caudill (Executive VP, Student Affairs), Betty Craig (Executive Assistant to the Board of Trustees), Mercedes Fabers (Assistant General Counsel), Michael Faikes (President, Student Government Association), Greg Fisher (IT Support), Sarah Franciscus (Director, Fraternity and Sorority Life/Chair, Staff Advisory Committee to the President), Debbie Hammond (Senior Executive Administrator for the President), Sam Jones (VP for Fiscal Services), Elizabeth Kassebaum (Executive Secretary to the Board and VP for College Projects), Brian McGee (Provost/Executive VP, Academic Affairs), Angela Mulholland (General Counsel), Paul Patrick (VP for Administration and Planning), Ben Powers (Telecommunications Coordinator), Jonathan Ray (Director of Institutional Events/Chef Concierge), Mike Robertson (Senior Director, Media Relations), Alexa Thacker (Facilities and Events Support), and Chris Tobin (VP for Development)

**Others absent:** Todd McNerney (Speaker of the Faculty/Professor in Theatre and Dance Department), Steve Osborne (Executive VP, Business Affairs), and George Watt (Executive VP, Institutional Advancement)

Chair Padgett presented the following committee report:

The Executive Committee met on Tuesday, October 4, 2016, and approved the minutes of the July 26, 2016 Executive Committee meeting.

The Committee received brief informational updates on a number of topics, all of which have been covered in the President's Report or will be covered in the various upcoming committee reports.

#### **ALUMNI RELATIONS COMMITTEE:**

**Committee members present:** Trustees Ricci Welch (chair), Don Belk, Demetria Clemons, Toya Pound (conference call), Renee Romberger (conference call), Todd Warrick, and John Wood

**Staff Liaison present:** Ann Pryor (VP, Alumni Relations)

**Others present:** Mark Berry (Executive Director, Marketing & Communications), Karen Jones (Director, Alumni Affairs Communications and Executive Secretary of the Alumni Association), Todd McNerney (Speaker of the Faculty), and Sherwood Miler (President, Alumni Association)

Ricci Welch presented the following committee report:

Ann Pryor updated the Committee regarding Alumni Affairs and Alumni Association Strategic Initiatives:

- Stay Informed
  - Quarterly meetings with President McConnell, Sherwood Miler (Alumni Association President), and Ann Pryor (VP, Alumni Affairs) continue. At the September meeting, the group discussed Fall Alumni Weekend and ways to engage alumni in the 250<sup>th</sup> anniversary of the founding of the College in 2020.

- Every year, Alumni Affairs, the Cougar Club, and Admissions collaborate to host pre-game events to draw alumni, fans, and prospective students to basketball and baseball games in key locations. Tentative dates for basketball Cougar Trail events in 2017 include:
  - January 26 at Towson in Baltimore
  - January 28 at Drexel in Philadelphia
  - February 11 at William & Mary in Williamsburg
  - February 18 at Northeastern in Boston
- An Alumni Affairs intern is developing a business plan to create a CofC Alumni Business Directory that will be searchable by location, industry, company, and title and will create revenue for programs and scholarships.
- **Get Involved**
  - Fall Alumni Weekend will be held November 17-20, 2016. Events are planned throughout the weekend to engage alumni with students and faculty. Early bird ticket pricing ends Tuesday, October 25.
- **Give Back**
  - Nearly 60 alumni volunteered to assist freshmen with moving into their dormitories at the end of August. Residence Life matched alumni with the dormitory they resided in as students. The effort was very successful and will be expanded in 2017.
  - In early October, Sherwood Miler sent letters to almost 1,000 alumni who have children of high school age, encouraging them to bring their families to tour the College. Requests for tours began coming in immediately and Alumni Affairs is coordinating with Admissions to track these potential legacy applicants.
  - Development, Alumni Affairs, and Admissions are coordinating a tour with President McConnell to thank Boundless donors, meet with alumni and parents, and engage with potential applicants and parents. President McConnell and staff from the three divisions had a very successful trip to South Florida on October 12-15. Future trips include:
    - New York City – November 15-16
    - Atlanta – December 5
    - Charlotte – December 12
    - Upstate South Carolina – December 13

### **ACADEMIC AFFAIRS COMMITTEE:**

**Committee members present:** Trustees Cherry Daniel (Chair), John Busch, Demetria Clemons, Frank Gadsden, Toya Pound, and Penny Rosner

**Committee members absent:** Trustee Jeff Schilz

**Other Board members present:** Trustees Don Belk, David Hay, Randy Lowell, Greg Padgett, Joe Thompson, Todd Warrick, and Ricci Welch

**Staff Liaisons present:** Brian McGee (Provost/Executive VP for Academic Affairs)

**Others present:** President Glenn McConnell, Michael Adeyanju (Director, Executive Communications), Mike Auerbach (Dean, School of Sciences and Mathematics), Divya Bhati (Associate Vice President, Institutional Effectiveness and Strategic Planning), Alicia Caudill (Executive VP for Student Affairs), Deanna Caveny-Noecker (Associate Provost for Faculty Affairs), Lynn Cherry (Associate Provost for Curriculum and Institutional Resources), John Curtis (IT Support), Michael Faikes (President, Student Government Association), Trisha Folds-Bennett (Dean,



Honors College), Jimmie Foster (Assistant VP, Admissions and Financial Aid), Sarah Franciscus (Director, Fraternity and Sorority Life), Jerry Hale (Dean, School of Humanities and Social Sciences), Debbie Hammond (Senior Executive Administrator for the President), Renard Harris (Interim Associate VP/Chief Diversity Officer), Zach Hartje (Director of Teaching, Learning, and Technology), Elizabeth Kassebaum (Executive Secretary to the Board of Trustees/VP for College Projects), Aron Kuch (Data Analyst, Admissions Office), Todd McNerney (Speaker of the Faculty/Associate Professor, Department of Theatre and Dance), Valerie Morris (Dean, School of the Arts), Steve Osborne (Executive VP for Business Affairs), Paul Patrick (VP for Administration and Planning), Jim Posey (Associate VP, Institutional Research, Planning, and Information Management), Alan Shao (Dean, School of Business), Mark Staples (Chief Information Officer/Senior VP), Antonio Tillis (Dean, School of Languages, Cultures, and World Affairs), Fran Welch (Dean, School of Education, Health and Human Performance), and John White (Dean of Libraries)

Trustee Cherry Daniel presented the following committee report:

Chair Daniel called the meeting to order and noted that the meeting notice had been posted and the press notified in accordance with the Freedom of Information Act.

Provost's Report:

Provost Brian McGee expressed his appreciation for the impressive work of the Athletics Director Search Committee and the strong commitment of all the finalists to academic excellence.

Provost McGee discussed the College's evacuation and recovery from Hurricane Matthew, noting that Business Affairs, Student Affairs, and Academic Affairs worked closely to facilitate a quick and timely return to ordinary work. No classrooms were lost from damage. The College is operating on a compressed academic calendar for the remainder of this semester, with some weekend make-up days but no changes to the Thanksgiving holiday, Fall Break, or Commencement.

In addition, Provost McGee reviewed unofficial enrollment data for Fall 2016 in comparison to the past several years. The data showed that the College has its largest new freshmen class in several years and one of the largest freshmen classes ever for residential students. Average class rank and average SAT scores declined. For all new freshmen and transfer students, 20.7% of the new students are students of color, with the second largest class of African American students in the modern history of the College.

The total number of graduate degree-seeking students is relatively stable at 485 students. The goal is to double that number.

First-time, full-time retention was 79.4% for the last year, which is unchanged from the previous year.

Provost McGee reviewed the College's first-year results for the Top 10% pilot program, noting that we will need multiple years of data in order to assess the pilot program's effectiveness. More evidence is necessary in order to determine whether the program can result in an increase of overall applications to the College. Trustee Jeff Schilz noted that students' progress will be tracked.

Provost McGee reviewed diversity data for roster faculty. For this recruiting year, half of the new faculty are women and 25% are from underrepresented minorities. The College's trend for the past three years has been a more diverse roster faculty. More work needs to be done in this area.

On Monday, October 24, the College Reads! Program will take place in the Sottile Theatre at 7:00 p.m. The author of this year's College Reads! book, *The True American*, and another featured speaker will be present to discuss the book.

Provost McGee mentioned ongoing work on the redevelopment of the Lowcountry Graduate Center and the ongoing review of the Graduate School and its graduate programs.

In the 2016 Summer Sessions, 38% of all enrollments were in online courses, with more online course enrollments than traditional face-to-face enrollments in three of the six academic schools. Online enrollments in the fall and spring semesters continue to grow.

**The Academic Affairs Committee moved that the Resolution of the Board of Trustees to approve awarding of degrees for December Commencement be approved as presented. The Chair called for the yeas and nays, and the following Resolution was unanimously approved by voice vote.**

**COLLEGE OF CHARLESTON  
UNIVERSITY OF CHARLESTON, SOUTH CAROLINA  
RESOLUTION OF THE BOARD OF TRUSTEES  
AWARDING OF DEGREES**

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**October 21, 2016**

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**WHEREAS**, pursuant to S.C. Code Ann. §59-130-30, the Board of Trustees of the College is constituted as a body corporate and politic and is empowered, among other things, to “confer degrees upon students and other persons as the board considers qualified”;

**WHEREAS**, the President has made available to the Board a preliminary list of candidates for the award of baccalaureate and graduate degrees from the several Schools of the College;

**WHEREAS**, each such candidate has been certified by the appropriate Dean, the Registrar, and the Provost, as Chief Academic Officer of the College, as meeting the requirements and prerequisites for the award of the appropriate degree upon the candidate's successful conclusion of the 2016 Fall Semester;

**WHEREAS**, the Board has accepted such representations and certifications as being true and accurate in all material respects and has determined that all such degree candidates are so qualified for the award of their respective degrees upon the successful conclusion of the 2016 Fall Semester; and

**WHEREAS**, all of the relevant degree-awarding programs of the College related to degrees to be awarded under this Resolution have been duly approved by the South Carolina Commission on Higher Education;

**NOW THEREFORE, BE IT --**

**RESOLVED**, that the Board hereby authorizes the President to confer on each and all of the aforementioned described degree candidates who have successfully completed the 2016 Fall Semester, the names of each of which shall be published in the Official Program for the December 2016 Graduation Ceremony, those degrees for which they have been found qualified, together with all the rights, honors, privileges and responsibilities appertaining thereto;

**RESOLVED**, that the President and the Provost, or either of them, may make such adjustments to the preliminary list of candidates for the award of baccalaureate and graduate degrees from the several Schools of the College, as may be necessary and appropriate to account for the actual academic performance of degree seeking candidates during the 2016 Fall Semester; and

**RESOLVED**, that the President and Provost, and such employees as may be designated by both or either of them, are hereby authorized and directed to take any and all action as may be necessary and appropriate to implement this Resolution and effectuate its purposes.

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Speaker of the Faculty's Report:

Todd McNerney, Speaker of the Faculty, spoke briefly to the full Board regarding faculty work and activities during the current semester.

Professor McNerney touched on Aristotle's concept of plot and character and defined plot as the structure of the play and character as individuals in action. He applauded everyone for their efforts and noted that, as Speaker of the Faculty, he will only attend a couple more Board meetings.

As Speaker of the Faculty, he serves as an advocate to the Board of Trustees and the President. To that end, he asked the Board of Trustees to consider a request from the Faculty Senate to allow the faculty to provide feedback regarding the job performance/evaluation of the Provost and the President. He noted that it is a best practice at many institutions, and he will provide the Board of Trustees with additional data regarding the issue.

Trustee Henrietta Golding suggested that the Academic Affairs Committee study the issue and make recommendations to the Board of Trustees. She noted that any information is helpful in the evaluation process.

In relation to Professor McNerney's opening remarks regarding characters and individuals in action, Trustee Jeff Schilz noted that there are several leading characters in the room now – faculty and staff.

After hearing President McConnell's vision for the future of the College at the Informal Lunch yesterday, Trustee Jeff Schilz spoke briefly regarding the importance of recognizing the necessity

to act on President McConnell's five-year plan and begin making changes now. He said, "If we wait four more years, we will be in trouble. The quality of this school will be impacted if we do not act now. We need the Deans' support. I plea for everyone on campus to get behind the President's vision to take this school where it needs to go. I'm challenging Todd and the Faculty Senate as well."

*[Trustee Ricci Welch left the meeting at 11:35 a.m.]*

Chair Padgett noted that we do great things at the College. He said, "There is no reason why we can't make it world class."

Trustee John Busch noted that on-line classes help retention. Two SPECTRA students were accepted to the MUSC Medical School and that reflects on the terrific leadership by the Honors College.

Staff Advisory Committee to the President Report:

Sarah Franciscus, Chair of the Staff Advisory Committee to the President, spoke briefly on behalf of the staff. The Committee's goal is to increase communication with the staff.

**ATHLETICS COMMITTEE:**

**Committee members present:** Trustees Jeff Schilz (chair) (conference call), Frank Gadsden, Randy Lowell, Renee Romberger (conference call), and Ricci Welch

**Committee members absent:** Trustees John Busch and Eddie Thomas

**Other Board members present:** Trustee David Hay

**Others present:** Jerry Baker (Executive Director, Cougar Club), Alicia Caudill (Executive VP, Student Affairs), Michael Duncan (Director, Higdon Student Leadership Center), Debbie Hammond (Senior Executive Administrator for the President), Joe Hull (Director of Athletics), Elizabeth Kassebaum (Executive Secretary to the Board of Trustees/VP for College Projects), Todd McNerney (Speaker of the Faculty), Steve Osborne (Executive VP, Business Affairs), Paul Patrick (VP for Administration and Planning), Gene Sessoms (Director of Campus Recreation Services), George Watt (Executive VP, Institutional Advancement), and Tomi Youngblood (Past President, Cougar Club)

Trustee Jeff Schilz presented the following committee report:

Student Athletes:

Joe Hull introduced senior softball players, Samantha Martin and Taylor DuPree. They discussed their preparations for the upcoming 2017 softball season.

Cougar Club Update:

Mark New has stepped down as President of the Cougar Club effective immediately. Tomi Youngblood will step in and fulfill his term.

Tomi reported that they had a great meeting and press conference in North Charleston yesterday regarding the upcoming 2017 CAA Men's Basketball Tournament.

The Cougar Club will host a “Meet the Coaches” event on November 17 prior to the Charleston Classic game.

Athletics Update:

Joe Hull introduced Earl Grant, men’s head basketball coach. Coach Grant talked about his excitement for the upcoming season and encouraged everyone to attend a game.

Recreation/Intramurals Report:

Gene Sessoms reported that there are over 700 participants in intramural sports.

Athletics Director Search Update:

President McConnell provided the Board members with an update regarding the search for a new Athletics Director. Steve Osborne chaired the Committee, and the applicant pool has been narrowed down to three candidates. Chair Padgett expressed his thanks to the Committee.

President McConnell noted that today’s meeting will be Joe Hull’s last meeting with the Board of Trustees. He recognized Joe and presented him with a presentation folder – a small token of appreciation for his years of service as Director of Athletics. Chair Padgett thanked Joe for his efforts as well.

*[Trustee Toya Pound left the meeting at 11:50 a.m.]*

**AUDIT COMMITTEE:**

**Committee members present:** Trustees Joe Thompson (Acting Chair), Don Belk, and John Wood

**Committee members participating by conference call:** Trustee Todd Warrick

**Committee members absent:** Trustee Henrietta Golding (Chair)

**Others present:** President Glenn McConnell, Divya Bhati (Associate VP, Institutional Effectiveness and Strategic Planning), Gail Long (Internal Auditor), Elizabeth Kassebaum (Executive Secretary to the Board and VP for College Projects), Steve Osborne (Executive VP, Business Affairs), and Jamey Rudisell (Chief Information Security Officer)

In Trustee Henrietta Golding’s absence, Trustee Joe Thompson presented the following committee report:

Call to Order:

Trustee Joe Thompson called the meeting to order noting that the meeting notice has been posted and the press notified as required by the Freedom of Information Act.

Gail Long reviewed the following audit reports with the Committee:

- (1) Purchasing Cards, 2<sup>nd</sup> Quarter, 2016
- (2) Federal Financial Aid Attribute Testing

Steve Osborne provided an update on the changes to the Fair Labor Standards Act and the implications to the College.

Elizabeth Kassebaum provided the process for the election of officers at the October 21 Board of Trustees meeting.

**BUDGET AND FINANCE COMMITTEE:**

**Committee members present:** Trustees Joe Thompson (Interim Chair), David Hay, and Ricci Welch

**Committee members absent:** Trustees Henrietta Golding, Annaliza Moorhead, Brian Stern, and Eddie Thomas

**Other Board members present:** Trustees Don Belk, John Busch, Demetria Clemons, Frank Gadsden, Renee Romberger (conference call), Penny Rosner, Todd Warrick, and John Wood

**Others present:** President Glenn McConnell, Michael Adeyanju (Director of Executive Communications), Alicia Caudill (Executive VP, Student Affairs), Deanna Caveny-Noecker (Associate Provost for Faculty Affairs), Lynn Cherry (Associate Provost for Curriculum and Institutional Resources), Jimmie Foster (Assistant VP, Admissions and Financial Aid), Sarah Franciscus (Director, Fraternity and Sorority Life and newly elected Chair of the Staff Advisory Committee to the President), Irina Gigova (Associate Professor, History Department), Jerry Hale (Dean, School of Humanities and Social Sciences), Debbie Hammond (Senior Executive Administrator for the President), Renard Harris (Interim Associate VP/Chief Diversity Officer), Zach Hartje (Interim Chief Information Officer/Director of Teaching, Learning, and Technology), Shirley Hinson (Director of Government Relations), Sam Jones (VP for Fiscal Services), Brian McGee (Provost/Executive VP, Academic Affairs), Todd McNerney (Speaker of the Faculty/Associate Professor, Department of Theatre and Dance), Valerie Morris (Dean, School of the Arts), Amy Orr (Business Director for Housing), Steve Osborne (Executive VP for Business Affairs), Paul Patrick (VP of Administration and Planning), Ed Pope (VP, Human Resources), and Robert Reese (Chief of Police/Director, Public Safety)

Trustee Joe Thompson presented the following committee report:

Steve Osborne updated the Committee regarding several capital projects that will be covered in the Facilities Committee report.

Sam Jones reviewed the budget adjustments reflected through September 30, 2016. **The Budget and Finance Committee moved that the resolution to approve the budget adjustments for the quarter ended September 30, 2016 be approved as presented. The Chair called for the yeas and nays, and the following Resolution was unanimously approved by voice vote.**

**COLLEGE OF CHARLESTON  
RESOLUTION OF THE BOARD OF TRUSTEES  
BUDGET ADJUSTMENTS**

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October 21, 2016

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**WHEREAS**, College management has reviewed its projections of revenues and expenses for the year 2016-2017 and, based on that review, has recommended certain reallocations and adjustments to the budget previously approved by the Board; and

**WHEREAS**, those recommended reallocations and adjustments were presented to the Board's Budget and Finance Committee and were determined to be reasonable and appropriately supported by College management.

**NOW THEREFORE**, be it

**RESOLVED**, that the Board hereby approves the recommended reallocations and adjustments to the approved budget for year 2016-2017, as presented by College management to the Budget and Finance Committee and as further detailed in the table captioned "College of Charleston 2016-2017 Revenue and Expense Budget Adjustments September 30, 2016" contained in the Board of Trustees briefing materials dated October 21, 2016; and

**RESOLVED**, that all actions of College management to effectuate these reallocations and adjustments prior to the effective date of this Resolution are hereby ratified and affirmed.

\*\*\*\*\*

Steve reviewed with the Committee the potential savings related to refunding the Series 2007C and 2007D bonds. Interest rates on the original issues are 4.78% and 4.79% respectively. Preliminary estimates from our external financial advisor place potential refunding rates at under 3.5% which could provide significant savings. Current projections estimate net present value savings of approximately \$10M over the twenty-year refunding period. The refunding would not extend the amortization of the original bonds which was 30 years. The College has had preliminary conversations with the state Treasurer's Office and external bond counsel and is developing a timeline, including a review by Moody's Investors Services, to facilitate this refunding. **The Budget and Finance Committee moved that the three resolutions and petition associated with the refunding be approved as presented. The Chair called for the yeas and nays, and the three resolutions and petition associated with the refunding were unanimously approved by voice vote.** *[See three resolutions and petition at end of minutes.]*

In an enrollment update for Fall 2017, Steve Osborne informed the Committee that we are on track to meet the projections used in the development of the budget. Snapshot data for fall, on October 18, and an adjusted projection for spring, shows a modest increase in the revenue projection for the fiscal year. As Steve noted in the August meeting, as a result of legislative action last year to allow military personnel and their dependents to pay in-state tuition and fees, potentially 500K + in revenue would be foregone resulting in less gain from the increased enrollment. In FY16, as a result of this legislation, the College waived \$536,663 of which \$412,877 was reimbursed by the state. There is no state funding in FY17 to offset any of the waivers.

Ed Pope updated the Committee on the planned implementation of the Fair Labor Standards Act changes. The Department of Labor action would move the current earnings base to be considered exempt from \$23,660 to \$47,476. The change is expected to affect around 182 employees at the College. The U.S. House of Representatives has recently passed a bill that could delay implementation of the FLSA exception changes for small businesses, schools and non-profits by six months. The changes were originally slated to take effect December 1, 2016. The College will

continue to monitor any potential U.S. Senate action and subsequent Presidential action on the bill should it proceed any further. In the meantime, we will continue with our preparations for FLSA exemption transitions for November 16.

Steve noted that BEA revenue projections are level. At this point, it does not appear likely that there will be any budget cuts for the current fiscal year. The College of Charleston submitted its annual budget request to the Governor on September 29. They included:

Recurring requests for:

- Expansion of Bachelor of Professional Studies Program - \$750,000
- College of Charleston Computer Science Program Enhancements - \$766,500
- Business Technology Workforce Development: Preparing a technically agile workforce for South Carolina - \$1,388,320
- Mitigating College Institutional risks – Information Security - \$652,000

Non-recurring requests for:

- Expansion of Bachelor of Professional Studies - \$250,000
- Mitigating College Institutional Risks – Information Security - \$1,559,000

Capital requests for:

- The Learning Technology Center Construction - \$35,000,000
- Stern Student Center Conversion - \$9,750,000
- Simons Center for the Arts Renovation - \$53,500,000
- Silcox Physical Education and Health Center Renovation - \$23,000,000
- 58 George Street Renovation - \$3,900,000

The College's budget hearing with the Executive Budget Office is scheduled for Tuesday, October 25.

The Committee went into Executive Session for the following purposes:

- Discussion of employment records – legal matters and contract negotiations – personnel matters
- Discussion of negotiations incident to proposed contractual arrangements and proposed purchase/lease of property on the peninsula

No action was taken in Executive Session.

#### **DEVELOPMENT COMMITTEE:**

**Committee members present:** Trustees Renee Romberger '81 (chair) (via conference call), Frank Gadsden '80, David Hay '81, and John Wood '83

**Committee members absent:** Trustees Henrietta Golding '74 and Eddie Thomas '76

**Volunteer Board Liaisons present:** Glen Brown '76 (Foundation Board), Sherwood Miler III '74 (Alumni Association), and Tomi Youngblood (Cougar Club Board)

**Others present:** Ashley Earnhart (Administrative Assistant, Development), Jerry Baker '74 (Executive Director, Cougar Club), Brian McGee (Provost/Executive VP, Academic Affairs), Todd McNerney (Speaker of the Faculty/Associate Professor, Department of Theatre), Valerie



Morris (Dean, School of the Arts), Ann Pryor '83 (VP, Alumni Affairs), Chris Tobin (VP for Development), and George Watt (Executive VP, Institutional Advancement)

In Trustee Renee Romberger's absence at the Board meeting, Trustee David Hay presented the following committee report:

#### FY16 Fundraising Results

Chris Tobin presented the College's fundraising results for the first quarter of FY 17 (July 1-September 30, 2016). He reported that approximately \$2.2M was raised in new philanthropic commitments from over 1,300 unique donors, which is an increase in both totals over this same time last fiscal year. Included in these totals is \$175,000 in cash gifts to the 13 Annual Gibing Funds from over 700 donors. Mr. Tobin highlighted recent outstanding commitments, including a \$1M estate commitment from Hilda Debacker to endow a scholarship for sophomores from Charleston County who demonstrate financial need; a \$50,000 gift from BMW to the Supply Chain and Logistics Program; and a total of \$23,000 in cash raised from 372 donors to the CofC Fund and Parent's Fund through the *Cougar Welcome* engagement program executed during Convocation and the first day of classes in August.

#### "Return on Investment" Report

Mr. Tobin presented the annual "Return on Investment" (ROI) report for the College's development program. He provided context on how this information is used by management and showed that for every operational dollar invested in the College's development program from the College, the Foundation, and the Cougar Club in FY16, \$4.40 in new philanthropic commitments was raised. Additionally, over the past three years the average ratio of commitments raised to dollar invested at the College is 4:1.

#### BOUNDLESS Campaign

George Watt presented a review of scholarship results, outcomes, and observations during the BOUNDLESS Campaign. Highlights include:

- \$59.4M was raised toward a goal of \$40M from 2,100 unique donors during the campaign;
- Normative annual fundraising specifically to scholarships doubled over the campaign, from \$1.6M in FY09 to an average of \$3.8M from FY10-FY16;
- Annual private scholarship support provided by the Foundation Cougar Club and Alumni Association also doubled over the campaign, from \$2M in FY09 to \$4M in FY16;
- The \$4M awarded in scholarships last fiscal year came from 365 funds to approximately 1,300 students who received, on average, \$3,000 each. Of that total, \$794,000, or approximately 20%, was awarded to 330 students. The students received an average of \$2,400 each from unrestricted funds.

Sherwood Miler III (Alumni Association), Glen Brown (Foundation Board), and Tomi Youngblood (Cougar Club) provided an update on their respective boards.

Elizabeth Kassebaum informed the Board that she had the honor to serve on the Faculty/Staff Fund Drive. A \$50 donation entitles one to a free mug with free coffee refills during the month of November at the Starbucks in Addlestone Library. Donors receive a hand written "thank you" note from students. Trustee David Hay said the students' notes demonstrate character and great

stewardship. Chair Padgett thanked the Foundation Board for its great support to build a “culture of giving” for our institution.

**FACILITIES COMMITTEE:**

**Committee members present:** Trustees David Hay (chair), John Busch, Randy Lowell, and Joe Thompson

**Committee members absent:** Trustees Henrietta Golding, Annaliza Moorhead, and Brian tern

**Staff Liaison present:** Monica Scott (VP for Facilities Planning)

**Others present:** Mike Auerbach (Dean, School of Sciences and Mathematics), Divya Bhati (Associate VP, Institutional Effectiveness and Strategic Planning), Alicia Caudill (Executive VP, Student Affairs), John Cordray (Director of the Physical Plant), Sam Jones (VP, Fiscal Services), Valerie Morris (Dean, School of the Arts), Angela Mulholland (General Counsel), Amy Orr (Business Director for Housing Administration), Steve Osborne (Executive VP, Business Affairs), Paul Patrick (VP for Administration and Planning), and Jennifer Stevens (Administrative Coordinator, Business Affairs)

Trustee David Hay presented the following committee report:

**Current Capital Projects Update:**

Monica Scott provided a brief update regarding current capital projects:

- Rita Hollings Science Center- Still under construction. Ben Mieke, Project Manager, says the project is about 35% complete. Substantial completion date is set for June 23, 2017. Offices will be moved from Physician’s Auditorium. The big move will take place when the labs move into Rita Hollings. There is a possibility of moving labs into completed parts of the building prior to the completion of the entire building.
- Jewish Studies Addition – Project is complete. The addition included the garden/outdoor eating area that is now complete.
- Simons Center for the Arts- The next meeting with President McConnell is set to look over the conceptual design. The project team is currently reviewing and revising the programming, design, and schedule.
- Rutledge Rivers Residence Hall – Project is complete. Everyone seems pleased with the finished project.
- 176 Lockwood Drive- This building will house the Controller’s Office, Procurement Office, and Riley Center. All original bids were over our project budget. The project was bid a second time and bids were within the College’s budget.
- 14 Green Way – This building will house the Office of Sustainability. The project should be completed by Summer 2017.
- 133 Calhoun Street (Physical Plant) – Currently negotiating the pre-construction contract with construction management firm on this project.
- Avery Research Center – Project scope includes exterior work and some interior mechanical work. The College will need to bid the exterior and interior projects separately. The project will be complete by the end of next summer.
- McConnell Hall HVAC System Replacement – This project has been split into two phases. The first phase is complete and the second phase is estimated to be completed by Summer 2017.
- McAlister Hall- This is a new project. Scope of work includes HVAC issues and some structural deficiencies. It also will include a refresh of interior and exterior finishes.

- 11 Glebe Street – Project is complete. The building now houses the School of Languages, Cultures, and World Affairs.

#### Storm Update

John Cordray provided an update regarding the campus post Hurricane Matthew. Due to the College's preparation prior to the storm's landfall, John and his crew felt good about leaving the campus. A group returned to campus on Sunday to assess the damage that was a lot less than what it was a year ago. Robert Scott Small Building had typical flooding. Due to materials used in renovating the first floor, the College did well. No significant damage was noted.

The Committee went into Executive Session. No action was taken in Executive Session.

#### **GOVERNMENTAL AFFAIRS AND EXTERNAL RELATIONS COMMITTEE:**

**Committee members present:** Trustees Cherry Daniel (Acting Chair), Randy Lowell, and Joe Thompson

**Committee members absent:** Trustees John Busch (chair), Jeff Schilz, and Brian Stern

**Staff Liaison present:** Shirley Hinson (Director of Government Relations)

**Others present:** Mark Berry (Executive Director, Division of Marketing and Communication), Todd McNerney (Speaker of the Faculty/Associate Professor, Department of Theatre and Dance), Angela Mulholland (General Counsel), Steve Osborne (Executive VP for Business Affairs), Paul Patrick (VP for Administration and Planning), and Mike Robertson (Senior Director, Media Relations)

Trustee John Busch presented the following committee report:

#### Budget Update:

Paul Patrick reported that the College's budget hearing will be held in Columbia on Tuesday, October 25.

#### Outreach Initiatives:

Shirley Hinson informed the Committee regarding outreach initiatives:

- Senator Limehouse and Representative Gilliard held the Race Relationships Forum on September 21.
- Senators Kimpson and Mallory held a Public Hearing on campus on October 3.
- Fall Reception will be held tonight at the President's House, 6 Glebe Street.
- CofC Day at the State House will be held on February 8, 2017.

#### Legislative Update:

The Ways and Means budget schedule has been released. The House should debate the budget on the floor beginning March 13, 2017.

#### Charleston Chamber and Faculty Meetings, CofC & MUSC Collaborative Council:

Shirley Hinson reported that she met with Mary Graham. A meeting will be scheduled with faculty members to provide an update on the 2016 Workforce Supply and Demand Analysis. Jim Allison and Mary Graham will collaborate on the Intern Portal.

External Relations Update:

Mark Berry provided the Marketing and Communications update. Following discussion, the Committee approved a Resolution to restore the College of Charleston Seal with its original 19<sup>th</sup> Century visual elements. **The Governmental Affairs and External Relations Committee moved that the Resolution to restore the College of Charleston Seal with its original 19<sup>th</sup> Century visual elements be approved as presented. The Chair called for the yeas and nays, and the following Resolution was unanimously approved by voice vote.**

**COLLEGE OF CHARLESTON  
RESOLUTION OF THE BOARD OF TRUSTEES  
ON  
COLLEGE OF CHARLESTON SEAL**

\_\_\_\_\_  
October 21, 2016  
\_\_\_\_\_

**WHEREAS**, the College of Charleston seal was first approved by the Board of Trustees in 1843;

**WHEREAS**, the original College of Charleston seal had visual elements that tied together the City of Charleston seal from 1783 along with significant 19<sup>th</sup>-century details relating to the College of Charleston;

**WHEREAS**, certain visual elements of the College of Charleston seal have been modified and/or have lost detail over time, such as the stage/platform, the curule, the flowering bush, the laurel wreath, the wall/hedge, the ironwork, the full figure of the graduating student and the image of Main Building (Randolph Hall before its wings and portico were added in the late 1800s);

**WHEREAS**, the Board of Trustees has the authority, under South Carolina Code of Laws Chapter 130, to “have a seal and to alter at pleasure”;

**NOW THEREFORE, BE IT —**

**RESOLVED**, that the Board of Trustees hereby approves a restored College of Charleston seal with the original 19<sup>th</sup>-century visual elements.

\*\*\*\*\*

**INFORMATION TECHNOLOGY COMMITTEE:**

**Committee members present:** Trustees Frank Gadsden (Chair), Cherry Daniel, and Penny Rosner

**Committee members absent:** Trustee Eddie Thomas

**Staff Liaison present:** Mark Staples (Chief Information Officer) and Zach Hartje (Director of Teaching, Learning and Technology)

**Others present:** Deanna Caveny-Noecker (Associate Provost for Faculty Affairs), Debbie Hammond (Senior Executive Administrator to the President), Alem Teklu (Faculty Education Technology Committee)

Chair Gadsden presented the following committee report:

First, Chair Gadsden recognized Zach Hartje for his great service as Interim Chief Information Officer and introduced Mark Staples, the new Chief Information Officer, who spoke regarding his background, plans for his first 100 days, and his overall vision for the IT Department.

Chair Gadsden thanked Mr. Staples and told him that he looks forward to his service at the College.

**STUDENT AFFAIRS COMMITTEE:**

**Committee members present:** Trustees Demetria Clemons (chair), Don Belk, Toya Pound, Penny Rosner, Todd Warrick, and Ricci Welch

**Committee members absent:** Trustee Annaliza Moorhead

**Staff Liaison present:** Alicia Caudill (Executive VP for Student Affairs)

**Others present:** Michael Adeyanju (Director of Executive Communications), Jim Allison (Executive Director of the Career Center), Dave Aurich (Associate Dean of Students), Divya Bhati (Associate VP, Institutional Effectiveness and Planning), Jeri Cabot (Dean of Students and Associate VP for Student Affairs), Michael Duncan (Assistant VP for Student Affairs), Mercedes Fabers (Assistant General Counsel), Michael Faikes (President, Student Government Association), Sarah Franciscus (Director of Fraternity and Sorority Life), Debbie Hammond (Senior Executive Administrator for the President), Susan Hartman (Executive Assistant to the Executive VP for Student Affairs), Edward Longe (President, Graduate Student Association), Deni Mitchell (Institutional Ombudsperson)

Trustee Demetria Clemons presented the following committee report:

**Appreciation for staff who supported students in Columbia during the evacuation:**

Alicia Caudill referenced Stuart, a Staff Award Program that began in March 2016. Stuart is a Cougar replica that is awarded for a week to a staff member who models the values of the division in their work. A miniature version of Stuart was presented to eight staff members who accompanied 52 students to the University of South Carolina for evacuation during Hurricane Matthew on October 5-10:

Michael Antoine, Office of the Dean of Students  
Melantha Ardrey, Residence Life  
Christopher Bond, Student Life  
Christopher Ciarcia, Civic Engagement  
Lillie Chamblee, Residence Life  
Michael Duncan, Higdon Student Leadership Center  
Carissa Jenkins, Residence Life  
Bretticca Moody, Residence Life

What the University of South Carolina did was extraordinary. They sent a bus to pick up our students and provided activities during their stay on the USC campus. Trustee Demetria Clemons thanked Alicia Caudill for her efforts/leadership with this effort.

**Student Government Association Update:**

Michael Faikes, President of the Student Government Association, provided the Board with an update regarding SGA activities/events on campus.

#### Graduate Student Association Update:

Trustee Clemons reported that Edward Longe, GSA Vice President, was out of the country and unable to attend the meeting. However, he did provide the Committee with a list of student initiatives, including the need for a Graduate Record Examination (GRE) Fund, the need to increase parking permits, and three new sub-organizations in the process of GSA recognition.

#### Spotlight: Career Center Goals and Strategic Direction:

Jim Allison, Executive Director of the Career Center, distributed a slide presentation outlining the Center's goals and expectations and the positive effects on admissions and retention initiatives. The Center is building strong connections with Advising and has a plan for emphasizing employer-focused soft skills in its training of student workers and their supervisors.

#### Spotlight: SPECTRA Update, Review of the Assessment Data from 2016 Program:

Teresa Smith, Director of Multicultural Student Programs and Services (MSPS), shared a slide presentation that provided a summary of the MSPS facility, staff, events and programs. A summary of the SPECTRA 2016 Program was distributed.

#### Fraternity, Sorority, and Other Organizational Conduct and Educational Initiatives Update:

Sarah Franciscus, Director of Fraternity and Sorority Life; Dave Aurich, Associate Dean of Students; and Alison Berk, Coordinator for Prevention Education Initiatives and Student Conduct, provided an overview of their most recent collaborations to address issues of alcohol and drug use, with a Chapter Action Plan in place for Greek organizations to exist as social organizations without high risk behaviors, a peer education program of workshops on Bystander Intervention presented to 37 groups, beginning with fraternity and sorority groups, and the workflow of the CofC Student Organization Accountability process, a partnership between the Office of the Dean of Students and Fraternity/Sorority Life, related to the incident investigation and adjudication process.

#### Search Updates:

- The new Collegiate Recovery Program Director will begin work on November 28.
- Search for the Director of Student Health Services may be extended into November.

#### **NEW BUSINESS:**

##### Housekeeping Items:

Elizabeth Kassebaum briefed the Board on a number of housekeeping items:

- Elizabeth thanked those Board members who have committed to participate in the Faculty Shadowing program.
- She asked Board members to send her any updated bio information for the Board's webpage and portal.
- She reviewed the plans for Commencement on Saturday, December 17, at 2:00 p.m. at TD Arena. A new ticketing system will be in place for the December 2016 ceremony. If the new ticketing system works for December 2016 Commencement, it will be used for the May 2017 Ceremony as well.
- Board of Trustees' license plate information will be distributed as soon as it is available.
- Updated Board event calendars are at everyone's places.

**EXECUTIVE SESSION:**

**The motion was made by Trustee Henrietta Golding, and seconded by Trustee Randy Lowell, to go into Executive Session at 12:50 p.m. for the following purposes: (1) Legal Counsel will consult and provide legal advice on litigation, including actual and potential legal claims; (2) Legal Counsel will consult and provide legal advice on Licensing Issues; (3) Discussion of negotiations incident to proposed contractual arrangements and proposed purchase/lease of property on the peninsula; and (5) Employee Records – legal matters and contract negotiations – personnel matters. All in favor.**

*[Trustees Annaliza Moorhead, Renee Romberger, and Eddie Thomas remained on conference call.]*

Chair Padgett asked the following staff members, in addition to the President, to remain and attend the Executive Session: Mark Berry, Alicia Caudill, Betty Craig, Mercedes Fabers, Debbie Hammond, Elizabeth Kassebaum, Brian McGee, Angela Mulholland, Steve Osborne, Paul Patrick, and George Watt.

*[Everyone not requested to attend Executive Session left the Boardroom.]*

*[Lunch was available during Executive Session.]*

At this point, Chair Padgett noted that only the Board and the President shall remain and attend Executive Session at this time.

*[At 1:55 p.m., everyone left the Boardroom except the Board of Trustees and President McConnell.]*

*[Trustee Annaliza Moorhead left the conference call at 2:20 pm.]*

**The motion was made by Trustee John Busch, and seconded by Trustee Don Belk, to come out of Executive Session at 2:35 p.m. All in favor.**

*[Regular session resumed and everyone returned to the Boardroom.]*

Chair Padgett noted for the record that no action was taken during Executive Session.

**The motion was made by Trustee John Busch, and seconded by Trustee Frank Gadsden, that the meeting be adjourned at 2:35 p.m. All in favor.**

A RESOLUTION

AUTHORIZING THE EXECUTIVE VICE PRESIDENT FOR BUSINESS AFFAIRS OF THE COLLEGE OF CHARLESTON TO MAKE ARRANGEMENTS NECESSARY FOR THE OFFERING AND SALE OF NOT EXCEEDING \$85,000,000 HIGHER EDUCATION FACILITIES REVENUE BONDS, SERIES 2017A AND ACADEMIC AND ADMINISTRATIVE FACILITIES REVENUE BONDS, SERIES 2017B OF THE COLLEGE OF CHARLESTON

Findings of Fact and Intent of Resolution

As an incident to the adoption of this Resolution and the issuance of the bonds provided for herein, the Board of Trustees (the "Board of Trustees") of the College of Charleston (the "College") finds as a fact that each of the statements hereinafter set forth is in all respects true and correct:

A. The College is an institution of higher education of the State of South Carolina, authorized by Title 59, Chapter 147, Code of Laws of South Carolina, 1976, as amended (the "Higher Education Act") to issue higher education facilities revenue bonds for the purpose of financing or refinancing in whole or in part the cost of acquisition, construction, reconstruction, renovation and improvement of land, buildings, and other improvements to real property and equipment for the purpose of providing certain higher education facilities as defined under the Higher Education Act and constituting Higher Education Facilities within the meaning of the General Bond Resolution hereinafter referred to.

B. The College is also an institution of higher education of the State of South Carolina authorized by Title 59, Chapter 130, Article 5, Code of Laws of South Carolina, 1976, as amended (the "Academic Act" and together with the Higher Education Act, the "Acts") to issue academic and administrative facilities revenue bonds for the purpose of financing or refinancing in whole or in part the cost of acquisition, construction, reconstruction, renovation and improvement of land, buildings, and other improvements to real property and equipment for the purpose of providing certain academic and administrative buildings as defined under the Academic Act and constituting Higher Education Facilities within the meaning of the General Bond Resolution hereinafter referred to.

C. The Board of Trustees is the governing body of the College, constituted pursuant to Section 59-130-10, Code of Laws of South Carolina, 1976, as amended.

D. The College has determined there is a need for refinancing certain prior Higher Education Facilities Revenue Bonds issued under the General Bond Resolution (the "Series 2017A Project").

E. The College has determined there is a need for refinancing certain prior Academic and Administrative Facilities Revenue Bonds issued under the General Bond Resolution (the "Series 2017B Project").



F. Under the Acts, the issuance of the Series 2017A Bonds and the Series 2017B Bonds will be subject to the approval by the South Carolina State Fiscal Accountability Authority.

G. The College currently imposes a \$804 per semester per full-time student “capital improvement fee” which is subject to change at the discretion of the Board of Trustees (the “Capital Improvement Fee”). \$483 of this Capital Improvement Fee is currently pledged to bonds outstanding under the General Bond Resolution.

H. The Series 2017A Bonds and the Series 2017B Bonds will be the fourteenth and fifteenth Series of Bonds, respectively, issued under a “GENERAL BOND RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF HIGHER EDUCATION FACILITIES REVENUE BONDS OF THE COLLEGE OF CHARLESTON; PRESCRIBING THE FORM OF BONDS; LIMITING THE PAYMENT OF THE BONDS SOLELY TO CERTAIN DESIGNATED REVENUES AND PLEDGING THE REVENUES TO SUCH PAYMENT; CREATING CERTAIN FUNDS AND PROVIDING FOR PAYMENTS INTO SUCH FUNDS; AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING” (the “General Bond Resolution”).

I. The Series 2017A Bonds and the Series 2017B Bonds would be sold in a private placement, negotiated sale or competitive sale at the discretion of and under the direction of the Office of the State Treasurer. If such Series 2017A Bonds and Series 2017B Bonds are sold pursuant to a public sale, bids therefore would be received in the Offices of the State Treasurer of South Carolina and awarded to the bidder offering the lowest true interest cost to the College with such methodology to be determined and set forth in greater detail in the Official Notice of Bond Sale and Official Bid Form for these issues.

J. The Executive Vice President for Business Affairs of the College has advised the Board of Trustees that, under Section 3.3.D. of the General Bond Resolution, the College may designate additional sources of revenue for the payment of Higher Education Facilities Revenue Bonds and Academic and Administrative Facilities Revenue Bonds to be issued thereunder. In order to meet the Additional Bonds test of Section 3.3 of the General Bond Resolution or the debt service coverage covenants of Section 7.1 of the General Bond Resolution, it may be necessary for the Board of Trustees to designate such an additional source of revenue.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE COLLEGE OF CHARLESTON AS FOLLOWS:

1. The Executive Vice President for Business Affairs is hereby authorized to make arrangements necessary for the offering of the Series 2017A Bonds and Series 2017B Bonds in consultation with the

State Treasurer of South Carolina, including, without limitation, the preparation of a preliminary official statement, an official statement, the publication of official notices of bond sales and official bid forms and other documents necessary for the offering and sale of the Series 2017A Bonds and Series 2017B Bonds.

2. The Series 2017A Bond Resolution and Series 2017B Bond Resolution, in substantially the forms presented to this meeting, with such changes and additions as the Executive Vice President for Business Affairs shall approve, are hereby approved by the Board of Trustees.

3. This resolution shall be deemed an official intent to issue the Series 2017A Bonds and the Series 2017B Bonds and allow the College to be reimbursed with, and for up to the maximum amount of, the proceeds of such bond expenditures made by the College with respect to the Series 2017A Project and the Series 2017B Project incurred no earlier than 60 days prior to the date of this resolution for the purposes of Treasury Regulation Section 1.150-2 and all other applicable regulations of the United States Treasury Department.

4. This Resolution shall take effect immediately.

October 21, 2016

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**SERIES 2017A BOND RESOLUTION**

AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$\_\_\_\_\_ HIGHER EDUCATION FACILITIES REVENUE BONDS, SERIES 2017A OF THE COLLEGE OF CHARLESTON; TO PROVIDE FOR THE USE OF THE PROCEEDS; TO PROVIDE FOR THE TERMS AND CONDITIONS UPON WHICH THE SERIES 2017A BONDS WILL BE ISSUED; TO PROVIDE FOR THE REPAYMENT THEREOF AND SECURITY THEREFOR; AND TO PROVIDE FOR OTHER MATTERS IN CONNECTION THEREWITH.

Effective October 21, 2016

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BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE COLLEGE OF CHARLESTON,  
IN MEETING DULY ASSEMBLED, AS FOLLOWS:

ARTICLE I  
DEFINITIONS

*Section 1.1. Definitions.* Unless the context shall clearly indicate some other meaning, the terms defined in this Section shall, for all purposes of this Series 2017A Bond Resolution and of any resolution, certificate, opinion, instrument or other document herein or therein mentioned, have the meanings herein specified, with the definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined and vice versa. Certain other terms used as defined terms herein shall have the meanings ascribed to such terms in the General Bond Resolution. The term:

“Academic Act” means Title 59, Chapter 130, Article 5, Code of Laws of South Carolina, 1976, as amended.

“Acts” means the Higher Education Act and the Academic Act.

“Additional Bonds” means any additional parity bonds authorized to be issued by the College pursuant to the terms and conditions of Article III of the General Bond Resolution.

“Authorized Denomination” means \$5,000 or any integral multiple thereof.

“Business Day” means a day which is not a Saturday, Sunday, legal holiday or day on which banking institutions are authorized by law to close in the State of South Carolina or in the jurisdiction where the principal corporate trust office of the Custodian or the Trustee is located.

“Capital Improvement Fee” means the \$804 per semester per full-time student “capital improvement fee” which is subject to change at the discretion of the Board of Trustees.

“Code” means the Internal Revenue Code of 1986, as amended, and any successor provision of law.

“EMMA” means the Electronic Municipal Market Access (EMMA) system created by the Municipal Securities Rulemaking Board.

“General Bond Resolution” means the General Bond Resolution of the Board of Trustees effective April 16, 2002, authorizing the issuance of Higher Education Facilities Revenue Bonds of the College.

“Higher Education Act” means Title 59, Chapter 147, Code of Laws of South Carolina, 1976, as amended.

“Holder” or “Bondholder” or “Registered Owner” means the person in whose name a Series 2017A Bond is registered in the books maintained for such purpose.

“Interest Payment Date” means April 1 and October 1 of each year, commencing [October 1, 2017].

“Paying Agent” means The Bank of New York Mellon Trust Company, National Association.

“Registrar” means The Bank of New York Mellon Trust Company, National Association.

“Series 2007C Bonds” means the \$55,320,000 College of Charleston Higher Education Facilities Revenue Bonds, Series 2007C, issued on July 17, 2007.

“Series 2007C Project” means (i) acquisition of the George Street Residence Halls, and (ii) certain Cost of Issuance, including the premium for a policy of municipal bond insurance and the premium for a Debt Service Reserve Insurance Policy.

“Series 2017A Bonds” means the \$\_\_\_\_\_ College of Charleston Higher Education Facilities Revenue Bonds, authorized to be issued hereunder.

“Series 2017A Bond Resolution” means this resolution duly adopted by the Board of Trustees and effective on October 21, 2016.

“Series 2017A Project” means (i) the refinancing of a portion of the Series 2007C Bonds which were originally issued to fund the costs of the Series 2007C Project, (ii) the funding of a deposit, if any, to the Debt Service Reserve Fund, and (iii) paying certain Cost of Issuance.

“Trustee” means the State Treasurer of South Carolina or any successor thereto as may be appointed in accordance with the General Bond Resolution.

*Section 1.2.     General Rules of Interpretation.*

(a) Articles, Sections, and paragraphs mentioned by number are the respective Articles, Sections, and paragraphs of this Series 2017A Bond Resolution so numbered.

(b) Except as otherwise expressly provided or unless the context otherwise requires, words importing persons include firms, associations and corporations and the masculine includes the feminine and the neuter.

(c) Words importing the redemption or redeeming or calling for redemption of the Series 2017A Bonds do not include or connote the payment of such Series 2017A Bonds or at their stated maturity or the purchase of such Series 2017A Bonds.

(d) Words importing the singular number include the plural number and vice versa.

ARTICLE II  
FINDINGS AND DETERMINATIONS

*Section 2.1.     Findings and Determinations.* The Board of Trustees hereby finds and determines:

(a) The College is an institution of higher education of the State, authorized by the Higher Education Act to issue higher education facilities revenue bonds for the purpose of financing or refinancing in whole or in part the cost of acquisition, construction, reconstruction, renovation and improvement of land, buildings, and other improvements to real property constituting Higher Education Facilities under the General Bond Resolution and the Higher Education Act.

(b) The Board of Trustees is the governing body of the College, constituted pursuant to Section 59-130-10, Code of Laws of South Carolina, 1976, as amended.

(c) The College has determined there is a need for the Series 2017A Project.

(d) The Series 2017A Bonds will be the fourteenth issue of Bonds under the General Bond Resolution and this Series 2017A Bond Resolution constitutes a Supplemental Resolution under the General Bond Resolution.

(e) The Board of Trustees hereby declares that from the effective date of this Series 2017A Bond Resolution the Higher Education Facilities shall be comprised of (i) the student and faculty housing facilities, (ii) the food service facilities, (iii) the parking facilities of the College, and (iv) future facilities financed with Higher Education Facilities Revenue Bonds issued under the General Bond Resolution.

(f) The Board of Trustees previously authorized \$483 of the current \$804 Capital Improvement Fee to be pledged to bonds outstanding under the General Bond Resolution.

(g) The Board of Trustees hereby declares that the Revenues shall now be composed of revenues derived from the operation of all of the Higher Education Facilities listed in Section 2.1.E. hereof and the portion of the Capital Improvement Fee described in Section 2.1.F. hereof. The Board of Trustees reserves the right to bifurcate the Capital Improvement Fee or reduce the amount thereof, so long as the Additional Bonds test of Section 3.3 and the rate covenant imposed by Section 7.1 of the General Bond Resolution are met.

(h) The period of usefulness of the Higher Education Facilities is indefinite, but in no case is it less than the term of the Series 2017A Bonds.

(i) The Reserve Fund Requirement for the Series 2017A Bonds shall be \$0 and such amount shall not exceed (i) 10% of the stated principal amount of the Series 2017A Bonds, (ii) the maximum annual principal and interest requirements on the Series 2017A Bonds, or (iii) 125% of the average annual principal and interest requirements on the Series 2017A Bonds.

(j) The Series 2017A Bonds are being issued to refinance a portion of the Series 2007C Bonds under the Higher Education Act.

### ARTICLE III AUTHORIZATION, SALE AND AWARD OF SERIES 2017A BONDS

*Section 3.1. Authorization.* Pursuant to the General Bond Resolution, this Series 2017A Bond Resolution and the Higher Education Act and in order to defray the costs of the Series 2017A Project, there shall be issued \$\_\_\_\_\_ Higher Education Facilities Revenue Bonds, Series 2017A.

*Section 3.2. Determination of Sale; Form of Notice of Sale.* The Series 2017A Bonds shall be offered for sale at competitive sale in accordance with the Official Notice of Bond Sale, in substantially the form of the attached Exhibit B.

*Section 3.3. Award of Series 2017A Bonds.* The State Treasurer shall, and is hereby authorized and empowered to award the sale of the Series 2017A Bonds to the bidder naming the lowest true interest cost to the College with such methodology to be determined and set forth in greater detail in the Series 2017A Official Notice of Bond Sale attached hereto as Exhibit B. The final maturity schedule and interest rates for the Series 2017A Bonds shall be set forth in the attached Exhibit C.

*Section 3.4. Official Statement.* The Board of Trustees hereby authorizes the dissemination of a Preliminary Official Statement and an Official Statement in connection with the public offering and sale of the Series 2017A Bonds.



*Section 3.5.      Payments of Interest; Forms of Series 2017A Bonds.* The Series 2017A Bonds shall be dated and bear interest from January \_\_, 2017. Interest on the Series 2017A Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Series 2017A Bonds will be substantially in the form attached hereto as Exhibit A, with such necessary or appropriate variations, omissions and insertions as are incidental to the series, numbers, denominations, maturities, interest rate or rates, redemption provisions, the purpose of issuance and other details thereof or as are otherwise permitted or required by law, by the General Bond Resolution or by this Series 2017A Bond Resolution.

*Section 3.6.      Optional, Mandatory and Extraordinary Redemption of Series 2017A Bonds.*  
(a) The Series 2017A Bonds maturing on or after [April 1, 2028], shall be subject to redemption prior to maturity, at the option of the College, on and after [April 1, 2027], in whole, or in part at any time, in any order selected by the College, by payment of a redemption price equal to the principal amount of each Series 2017A Bond called for redemption plus interest accrued to the date fixed for redemption.

(b) The Series 2017A Bonds maturing [April 1, 20\_\_, April 1, 20\_\_ and April 1, 20\_\_] (the “Term Bonds”) are subject to mandatory sinking fund redemption, commencing on the dates and in the principal amounts shown on Exhibit C.

(c) The Series 2017A Bonds are also subject to redemption prior to maturity at the option of the Board of Trustees as a whole or in part at any time, at a redemption price equal to the principal amount thereof, together with interest accrued to the date of redemption, if (i) the Higher Education Facilities or any substantial portion thereof, shall have been damaged or destroyed to the extent that, in the opinion of the Board of Trustees, it would not be practical or desirable to rebuild, repair or restore such Higher Education Facilities, or (ii) there occurs condemnation in the exercise of any power of eminent domain of all or a substantial portion of the Higher Education Facilities.

(d) Notice of any redemption of the Series 2017A Bonds shall be given in the manner required by Article V of the General Bond Resolution.

*Section 3.7.      Other General Provisions of the Series 2017A Bonds.* The other general provisions of the Series 2017A Bonds shall be those set forth in Article IV of the General Bond Resolution.

*Section 3.8.      Series 2017A Bonds Constitute a Limited Obligation of the College.* The full faith, credit and taxing powers of the State are not pledged for the payment of the principal and interest on the Series 2017A Bonds, and there shall be on the face of the Series 2017A Bonds, a statement plainly worded to that effect and stating that the Series 2017A Bonds do not constitute a general obligation indebtedness of the College within any State constitutional provisions or statutory limitation. No recourse shall be had for the payment of the Series 2017A Bonds or interest thereon, or any part thereof, against the several funds of the College, except in the manner and to the extent provided in this Series 2017A Bond Resolution.

*Section 3.9.      Authorization for Preparing and Selling Series 2017A Bonds.* The Chairman and the Secretary of the Board of Trustees are hereby authorized and directed to execute and attest the Series 2017A Bonds in form and manner provided herein and to deliver the Series 2017A Bonds to the successful bidders.

#### ARTICLE IV PROVISIONS FOR REFUNDING OF CERTAIN SERIES 2007C BONDS

*Section 4.1. Refunding of Certain 2007C Bonds*. There is hereby established with The Bank of New York Mellon Trust Company, National Association, an irrevocable trust to be funded with proceeds of the Series 2017A Bonds, in an amount which will be fully sufficient, without investment earnings, to pay principal of, premium and interest on the Series 2007C Bonds maturing in the years [2018 through 2037 on April 1, 2017] (the “Refunded Series 2007C Bonds”). Notice of the redemption of the Refunded Series 2007C Bonds shall be given by the Registrar to the holders thereof by mailing a copy of the redemption notice by first class mail at least 30 days but no more than 60 days prior to April 1, 2017 at the address shown on the registration books and set forth in the Escrow Deposit Agreement.

*Section 4.2. Escrow Deposit Agreement*. The College approves the form of Escrow Deposit Agreement between the College and The Bank of New York Mellon Trust Company, National Association which will provide for the refunding of the Refunded Series 2007C Bonds on April 1, 2017.

*Section 4.3. The Reserve Fund Requirement*. The initial Reserve Fund Requirement for the Series 2017A Bonds is equal to \$0.

## ARTICLE V THE TRUSTEE

*Section 5.1. Appointment of Trustee*. The College has appointed the State Treasurer of South Carolina as Trustee under the General Bond Resolution. The funds held by the Trustee in the Debt Service Fund and the Debt Service Reserve Fund shall be impressed with a trust for the benefit of the persons entitled thereto as provided by the provisions of the General Bond Resolution and this Series 2017A Bond Resolution. The Trustee has also been designated Custodian of the Construction Fund, the Capital Improvements Fund and the Rebate Fund.

*Section 5.2. Qualifications of Trustee; Acceptance by Trustee*. The Trustee has accepted its appointment by a written instrument establishing its qualifications to serve in such capacity under the terms of the General Bond Resolution and this Series 2017A Bond Resolution.

*Section 5.3. Trustee Protected in Relying Upon Resolutions, Etc.* The Trustee shall at all times be protected in acting upon any notice, resolution, request, consent, order, certificate, statement, opinion, bond or other paper or document believed to be genuine and to have been signed by the proper party or parties. The Trustee shall not be under any obligation to perform any act which would involve it in expense, or to institute any suit, or defend the same, or to advance any of its own moneys, unless properly indemnified to its satisfaction. Nor shall the Trustee be liable in connection with the performance of its duties hereunder, except for its own negligence or default.

*Section 5.4. Appointment of Successor Trustee*. Should the Trustee resign or become incapable of acting, the College shall appoint a successor Trustee. Immediately following such appointment, the College shall give written notice of such appointment to the Holders of the Series 2017A Bonds.

*Section 5.5. Trustee’s Right to Rely*. The Trustee may conclusively rely upon any investment directions given by the College within the limitations set forth herein and in the General Bond Resolution and shall not be liable or responsible for (a) any diminution in the value of any investments made pursuant to the General Bond Resolution or for any loss arising from any sale or other disposition thereof or (b) for any violation of any statute or of any other policy or rules or regulations of the Internal Revenue Service with respect to “arbitrage bonds.”

*Section 5.6. Payment of Expenses*. The College shall pay, from time to time upon request, the obligations, costs and expenses incurred by the Trustee in connection with the Series 2017A Bonds.

ARTICLE VI  
CONTINUING DISCLOSURE

*Section 6.1. Information to be Provided.* The College hereby undertakes, for the benefit of the Holders (such term used in this Article VI to include beneficial owners) of the Series 2017A Bonds, to provide:

(a) by not later than seven months from the end of each Fiscal Year of the College, to Electronic Municipal Market Access (“EMMA”) and to the state information depository for the State of South Carolina (“SID”), if any, audited financial statements of the College for such Fiscal Year, if available, and if such audited financial statements of the College are not available by seven months from the end of such Fiscal Year, unaudited financial statements of the College for such Fiscal Year to be replaced subsequently by audited financial statements of the College delivered within 15 days after such audited financial statements become available for distribution;

(b) by not later than seven months from the end of each Fiscal Year of the College, to EMMA, and to the SID, if any the financial and statistical data as of a date not earlier than the end of the preceding Fiscal Year for the type of historical information included under the heading “THE HIGHER EDUCATION FACILITIES” all in the final Official Statement related to the Series 2017A Bonds to the extent such items are not included in the audited financial statements referred to in (a) above;

(c) within ten business days of the occurrence of the event, to EMMA or to the Municipal Securities Rulemaking Board (“MSRB”), and to the SID, if any, notice of any of the events set forth in Rule 15c2-12(b)(5)(i)(C) issued under the Securities Exchange Act of 1934 (as such Rule exists on the date of the final Official Statement) with respect to the Series 2017A Bonds which events are:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults (if material);
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (vii) Modifications to rights of security holders (if material);
- (viii) Bond calls (if material);
- (ix) Tender offers;
- (x) Defeasances;

- (xi) Release, substitution, or sale of property securing repayment of the securities (if material);
- (xii) Rating changes;
- (xiii) Bankruptcy, insolvency, receivership or similar event of the College;
- (xiv) The consummation of a merger, consolidation, or acquisition involving the College or the sale of all or substantially all of the assets of the College other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms (if material);
- (xv) Appointment of a successor or additional trustee or the change of name of a trustee (if material);
- (xvi) Failure to file any continuing disclosure obligation by the applicable deadline.

(d) in a timely manner, to EMMA or to the MSRB, and to the SID, if any, notice of a failure of the College to provide required annual financial information described in (a) or (b) above on or before the date specified.

The College's financial statements are prepared and audited in accordance with accounting standards generally accepted in the United States of America, which are set forth in Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, "Audits of State and Local Governments."

The College will serve initially as the dissemination agent (the "Dissemination Agent").

*Section 6.2. Rights of Holders.* In the event that the College fails to comply with the undertaking described in Section 6.1, any Holder of the Series 2017A Bonds may take action to protect and enforce the rights of all Holders of the Series 2017A Bonds with respect to such undertaking, including an action for specific performance; provided, however, that failure to comply with such undertaking shall not be an Event of Default and shall not result in any acceleration of payment of the Series 2017A Bonds. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all Holders of the Series 2017A Bonds.

*Section 6.3. Modification of the Undertaking.* The College hereby reserves the right to modify from time to time the information to be provided to the extent necessary or appropriate in the judgment of the College, provided that:

(a) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the College;

(b) the information to be provided, as modified, would have complied with the requirements of Rule 15c2-12 issued under the Securities Exchange Act of 1934 ("Rule 15c2-12") as of the date of the final Official Statement, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any changes in circumstances; and

(c) any such modification does not materially impair the interests of the Holders of the Series 2017A Bonds, as determined either by parties unaffiliated with the College, or by the approving vote of the registered owners of a majority in principal amount of the Series 2017A Bonds pursuant to the terms of this Series 2017A Bond Resolution, as it may be amended from time to time, at the time of the amendment.

*Section 6.4. Reasons for the Modification.* Any annual financial information containing modified operating data or financial information shall set forth, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

*Section 6.5. Termination of the Undertaking.* The undertaking set forth in this Article VI shall terminate upon payment, or provision having been made for payment in a manner consistent with Rule 15c2-12, in full of the principal of and interest on all of the Series 2017A Bonds.

*Section 6.6. Additional Dissemination.* The financial and other information required by this Article VI shall also be provided to each rating agency which then has in effect a rating on the Series 2017A Bonds.

*Section 6.7. Compliance with State Law.* The College covenants, for the benefit of the Holders of the Series 2017A Bonds, to comply with the provisions of Section 11-1-85, Code of Laws of South Carolina, 1976, as amended.

*Section 6.8. Current under Continuing Disclosure Undertaking.* The College is current under all existing Continuing Disclosure Undertakings.

## ARTICLE VII MISCELLANEOUS

*Section 7.1. Execution of Documents.* The Chairman and the Secretary of the Board of Trustees and the Executive Vice President for Business Affairs of the College are hereby authorized, empowered and directed to execute in the name of the College and under the seal of the College, any and all documents that may be required by the successful bidder as a condition precedent to the issuance of the Series 2017A Bonds by the College, and the College is hereby authorized and empowered to accept and receive the proceeds of such Series 2017A Bonds.

*Section 7.2. Tenor of Obligation.* Every covenant, undertaking, and agreement made on behalf of the College set forth in the Series 2017A Bonds and in this Series 2017A Bond Resolution is made, undertaken, and agreed to for the proper securing of the payment of the principal of and interest on the Series 2017A Bonds. Each shall be deemed to partake of the obligation of the contract between the College and the Holders of the Series 2017A Bonds, and shall be enforceable accordingly.

*Section 7.3. Benefits of Series 2017A Bond Resolution Limited to the College and Holders of the Series 2017A Bonds.* With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Series 2017A Bond Resolution or the Series 2017A Bonds is intended or should be construed to confer upon or give to any person other than the College and the Holders of the Series 2017A Bonds, any legal or equitable right, remedy or claim under or by reason of or in respect to the Series 2017A Bond Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. The Series 2017A Bond Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the College and the Holders from time to time of the Series 2017A Bonds as herein and therein provided.

*Section 7.4. Series 2017A Bond Resolution Binding Upon Successors or Assigns of the College.* All the terms, provisions, conditions, covenants, warranties and agreements contained in the Series 2017A Bond Resolution shall be binding upon the successors and assigns of the College and shall inure to the benefit of the Holders of the Series 2017A Bonds.

*Section 7.5. No Personal Liability.* No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the College contained in this Series 2017A Bond Resolution or the Series 2017A Bonds, against any member of the Board of Trustees, any officer or employee, as such, in his or her individual capacity, past, present or future, of the College, either directly or through the College, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that this Series 2017A Bond Resolution, the Series 2017A Bonds are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer or employee as such, past, present or future, of the College, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into between the College and the Series 2017A Bondholders or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member, officer and employee is, by the enactment of this Series 2017A Bond Resolution and the execution of the Series 2017A Bonds, and as a condition of, and as a part of the consideration for, the enactment of this Series 2017A Bond Resolution and the execution of the Series 2017A Bonds, expressly waived and released. The immunity of officers and employees of the College under the provisions contained in this Section 7.5 shall survive the completion of the Series 2017A Project and the termination of the General Bond Resolution.

*Section 7.6. Effect of Saturdays, Sundays and Legal Holidays.* Whenever the General Bond Resolution requires any action to be taken on a day that is not a Business Day, such action shall be taken on the first Business Day occurring thereafter.

*Section 7.7. Law and Place of Enforcement of the General Bond Resolution.* The General Bond Resolution shall be construed and interpreted in accordance with the laws of the State of South Carolina and all suits and actions arising out of the General Bond Resolution shall be instituted in a court of competent jurisdiction in said State.

*Section 7.8 Effect of Article and Section Headings and Table of Contents.* The heading or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of the General Bond Resolution.

*Section 7.9. Appointment of Paying Agent and Registrar.* The Bank of New York Mellon Trust Company, National Association, is hereby appointed Paying Agent and Registrar.

*Section 7.10. Savings Provision.* If any section, paragraph, clause or provision of this Series 2017A Bond Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Series 2017A Bond Resolution.

*Section 7.11. Repealing Clause.* All resolutions, or parts thereof inconsistent herewith shall be, and the same are hereby, repealed to the extent of such inconsistencies.

*Section 7.12. Effective Date.* This Series 2017A Bond Resolution shall be effective as of the date of sale and award of the Series 2017A Bonds.

**EXHIBIT A**

**FORM OF SERIES 2017A BOND**

UNITED STATES OF AMERICA  
STATE OF SOUTH CAROLINA  
COLLEGE OF CHARLESTON  
HIGHER EDUCATION FACILITIES REVENUE BOND  
SERIES 2017A

No. R-\_\_

ORIGINAL  
ISSUE DATE

MATURITY  
DATE

INTEREST  
RATE

CUSIP

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

The College of Charleston, an institution of higher education of the State of South Carolina (the “College”), is justly indebted and, for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, but solely from the revenues hereinafter mentioned and not otherwise, the Principal Amount shown above on the Maturity Date shown above (unless the within Bond shall be subject to prior redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), upon presentation and surrender of this Series 2017A Bond at the corporate trust office of The Bank of New York Mellon Trust Company, National Association, in Jacksonville, Florida (the “Paying Agent”), and to pay interest, but solely from the revenues hereinafter mentioned and not otherwise, on such principal amount from the date hereof at the Interest Rate per annum shown above until the College’s obligation with respect to the payment of such principal sum shall be discharged. Interest on this Series 2017A Bond is payable semiannually on April 1 and October 1 of each year commencing [October 1, 2017], until this Series 2017A Bond matures, and shall be payable by check or draft mailed to the person in whose name this Series 2017A Bond is registered on the registration books of the College maintained by The Bank of New York Mellon Trust Company, National Association, in Jacksonville, Florida, as registrar (the “Registrar”), at the close of business on the fifteenth (15th) day of the calendar month preceding each semiannual interest payment date. The principal, redemption premium, if any, and interest on this Series 2017A Bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts; provided, however, that interest on this fully registered Bond shall be paid by check or draft as set forth above.

This Series 2017A Bond is one of an authorized series of Bonds in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) of like date of original issue, tenor and effect, except as to number, date of maturity, principal amount, registered owner, redemption provisions and rate of interest, issued by the College for the purpose of (i) refinancing a portion of the Series 2007C Bonds which were originally issued to fund the cost of the Series 2007C Project, (ii) funding a deposit, if any, to the Debt Service Reserve Fund, and (iii) paying certain Cost of Issuance. This Series 2017A Bond and the series of Bonds of which it is one are authorized to be issued and are issued under, pursuant to and in full compliance with the Constitution and statutes of the State of South Carolina, including particularly Title 59, Chapter 147, of the Code of Laws of South Carolina, 1976, as amended (the “Higher Education Act”). This Series 2017A Bond and the series of Bonds of which it is one are also authorized to be issued and are issued under and pursuant to a General Bond Resolution effective April 16, 2002, and a Series 2017A Bond Resolution of the Board

of Trustees effective October 21, 2016 (collectively, the “Bond Resolution”), under the Higher Education Act.

The Bond Resolution contains provisions defining terms, including the properties comprising the Higher Education Facilities; sets forth the revenues pledged for the payment of the principal of, premium, if any, and interest on this Series 2017A Bond and the bonds of other series which may hereafter be issued on a parity herewith under the Bond Resolution (together, the “Bonds”); sets forth the nature, extent and manner of enforcement of the security of this Series 2017A Bond and of such pledge, and the rights and remedies of the holder hereof with respect thereto; sets forth the terms and conditions upon which and the extent to which the Bond Resolution may be altered, modified and amended; sets forth the terms and conditions upon which this Series 2017A Bond is issued, upon which other bonds may be hereafter issued payable as to principal, premium, if any, and interest on a parity with this Series 2017A Bond and equally and ratably secured herewith; sets forth the rights, duties and obligations of the College thereunder; and sets forth the terms and conditions upon which the pledge made in the Bond Resolution for the security of this Series 2017A Bond and upon which the covenants, agreements and other obligations of the College made therein may be discharged at or prior to the maturity or redemption of this Series 2017A Bond with provisions for the payment thereof in the manner set forth in the Bond Resolution. Reference is hereby made to the Bond Resolution to all of the provisions of which any holder of this Series 2017A Bond by the acceptance hereof thereby assents. The provisions of the Act and the Bond Resolution shall be a contract with the holder of this Series 2017A Bond.

The Series 2017A Bonds and the interest thereon are special obligations of the College payable solely from, and secured equally and ratably by a pledge of and lien upon, the Revenues (as defined in the Bond Resolution) which Revenues include revenues derived by the College from the Higher Education Facilities after adequate provision for operation and maintenance expenses (defined in the Bond Resolution as Net Revenues), and on a parity with any Series of Bonds (as defined in the Bond Resolution) heretofore or hereafter issued under the Bond Resolution payable from such Net Revenues on a parity and equally and ratably secured therewith.

The Series 2017A Bonds maturing on or after [April 1, 2028], shall be subject to redemption prior to maturity, at the option of the College, on and after [April 1, 2027], in whole or in part at any time in any order selected by the College, by payment of a redemption price equal to the principal amount of each Series 2017A Bond called for redemption plus interest accrued to the date fixed for redemption.

The Series 2017A Bonds maturing April 1, 20\_\_ are also subject to mandatory sinking fund redemption at par plus accrued interest to the redemption date on April 1 in the following amounts on the dates specified below:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| _____       | \$ _____                |
| _____*      | _____                   |
| <hr/>       |                         |
| *Maturity   |                         |



The Series 2017A Bonds maturing April 1, 20\_\_ are also subject to mandatory sinking fund redemption at par plus accrued interest to the redemption date on April 1 in the following amounts on the dates specified below:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| ____        | \$ _____                |
| ____ *      | _____                   |
| <hr/>       |                         |
| *Maturity   |                         |

The Series 2017A Bonds maturing April 1, 20\_\_ are also subject to mandatory sinking fund redemption at par plus accrued interest to the redemption date on April 1 in the following amounts on the dates specified below:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| ____        | \$ _____                |
| ____ *      | _____                   |
| <hr/>       |                         |
| *Maturity   |                         |

This Series 2017A Bond is also subject to redemption prior to maturity at the option of the Board of Trustees as a whole or in part at any time, at a redemption price equal to the principal amount thereof, together with interest accrued to the date of redemption, if (a) the Higher Education Facilities or any substantial portion thereof, shall have been damaged or destroyed to the extent that, in the opinion of the Board of Trustees, it would not be practical or desirable to rebuild, repair or restore such Higher Education Facilities, or (b) there occurs condemnation in the exercise of any power of eminent domain of all or a substantial portion of the Higher Education Facilities.

If less than all the Series 2017A Bonds of any maturity are called for redemption, the Series 2017A Bonds of such maturity to be redeemed shall be selected by lot. In the event this Series 2017A Bond is redeemable, as aforesaid, and shall be called for redemption, notice of the redemption hereof, describing this Series 2017A Bond and specifying the redemption date and the premium payable upon such redemption, shall be given by the Paying Agent by first class mail, postage prepaid, to the registered owner thereof not less than thirty (30) days and not more than sixty (60) days prior to the redemption date at the last address appearing upon the registration books of the College. If this Series 2017A Bond be redeemable and shall have been duly called for redemption and notice of the redemption hereof mailed as aforesaid, and if on or before the date fixed for such redemption, payment hereof shall be duly made or provided for, interest hereon shall cease to accrue from and after the redemption date hereof.

This Series 2017A Bond is transferable, as provided in the Bond Resolution, only upon the books of the College kept for that purpose at the principal office of the Registrar by the registered owner in person or by his duly authorized attorney upon surrender of this Series 2017A Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond or Bonds of the same aggregate principal amount, rate of interest and maturity shall be issued to the transferee in exchange therefor as provided in the Bond Resolution. The College, the Registrar and the Paying Agent may deem and treat the person in whose name this Series 2017A Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or redemption premium, if any, hereof and interest due hereon and for all other purposes.

To the extent and in the manner permitted by the terms of the Bond Resolution, the provisions of this Series 2017A Bond or of the Bond Resolution, or any resolution amendatory thereof or supplemental thereto, may be amended or modified by the College with the written consent of the holders of at least sixty six and two thirds percent (66 2/3%) in principal amount of the Bonds then outstanding under the Bond Resolution (including the Bonds of the series of which this Series 2017A Bond is one); provided, that no such amendment or modification shall permit a change in the date of maturity of any installment of principal hereof or date of optional or mandatory redemption of any Bond or the date of payment of interest thereon or a reduction in the principal amount or redemption price thereof or rate of interest thereon without the consent of the holder of each such Bond affected thereby, or shall reduce the percentage of the principal amount of Bonds, the consent of the holders of which is required by the Bond Resolution to effect such an amendment or modification.

Under the laws of the State of South Carolina, the principal of and interest on this Series 2017A Bond are exempt from any and all State, College, municipal and other taxation whatsoever, except for inheritance, estate, transfer or certain franchise taxes.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and statutes of the State of South Carolina to exist, to happen and to be performed precedent to and in the issuance of this Series 2017A Bond, do exist, have happened and have been performed in due time, form and manner as required by law; that the series of which this Series 2017A Bond is a part does not exceed any constitutional or statutory limitation of indebtedness; and that provision has been made for the payment of the principal of and interest on this Series 2017A Bond and the series of which it is one, as provided in the Bond Resolution.

This Series 2017A Bond shall not be entitled to any benefit under the Bond Resolution, nor become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been duly executed by the Trustee.

THIS SERIES 2017A BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF TITLE 59, CHAPTER 147, CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED, AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF SOUTH CAROLINA WITHIN STATE CONSTITUTIONAL PROVISIONS (OTHER THAN ARTICLE X, SECTION 13, PARAGRAPH 9 OF THE SOUTH CAROLINA CONSTITUTION AUTHORIZING OBLIGATIONS PAYABLE SOLELY FROM SPECIAL SOURCES NOT INVOLVING REVENUES FROM ANY TAX). THIS SERIES 2017A BOND AND THE BONDS OF THE SERIES OF WHICH IT IS ONE, INCLUDING INTEREST THEREON, ARE PAYABLE SOLELY FROM THE NET REVENUES HERETOFORE MENTIONED WHICH ARE PLEDGED TO THE PAYMENT THEREOF AND THE COLLEGE IS UNDER NO OBLIGATION TO PAY THE SAME EXCEPT FROM SUCH NET REVENUES. THIS SERIES 2017A BOND AND THE BONDS OF THE SERIES OF WHICH IT IS ONE SHALL NOT CONSTITUTE A DEBT OF THE STATE OF SOUTH CAROLINA OR THE COLLEGE, NOR A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COLLEGE OR ON ANY INCOME, RECEIPTS OR REVENUES THEREOF, OTHER THAN THE AFORESAID NET REVENUES PLEDGED THERETO. NEITHER THE CREDIT NOR THE TAXING POWER OF THE STATE OF SOUTH CAROLINA SHALL BE DEEMED TO BE PLEDGED TO THE PAYMENT HEREOF. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE STATE OF SOUTH CAROLINA ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS SERIES 2017A BOND.

*[Execution of bond on following page]*

IN WITNESS WHEREOF, the College of Charleston has caused this Series 2017A Bond to be executed in its name by the manual or facsimile signature of the Chairman of its Board of Trustees and attested by the manual or facsimile signature of the Secretary of its Board of Trustees under the seal of the College impressed, imprinted or reproduced hereon.

COLLEGE OF CHARLESTON

By: \_\_\_\_\_  
Chairman, Board of Trustees

(SEAL)

ATTEST:

\_\_\_\_\_  
Secretary, Board of Trustees

*[Authentication of Bond on following page]*

## **CERTIFICATE OF AUTHENTICATION**

This Series 2017A Bond is one of the Bonds described in the within-mentioned Bond Resolution of the College of Charleston.

THE BANK OF NEW YORK MELLON TRUST COMPANY,  
NATIONAL ASSOCIATION, Registrar

Dated: \_\_\_\_\_, 2017

By: \_\_\_\_\_  
Authorized Signatory

## ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (please print or typewrite name and address of transferee) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Date to which interest has been paid: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed: \_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion program (STAMP) or similar program.

**EXHIBIT B**

**FORM OF  
SERIES 2017A OFFICIAL NOTICE OF BOND SALE  
AND  
SERIES 2017A OFFICIAL BID FORM**

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\$\_\_\_\_\_\*

**COLLEGE OF CHARLESTON  
CHARLESTON, SOUTH CAROLINA  
HIGHER EDUCATION FACILITIES REVENUE BONDS,  
SERIES 2017A**

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**SERIES 2017A OFFICIAL NOTICE OF BOND SALE**

**AND**

**SERIES 2017A OFFICIAL BID FORM**

The Series 2017A Bonds are being offered for sale in accordance with this Series 2017A Official Notice of Bond Sale. Sealed bids, facsimile bids and electronic bids for the purchase of the Series 2017A Bonds will be received by the College of Charleston, in the Office of the State Treasurer, Room 121, Wade Hampton Office Building, Columbia, South Carolina, on \_\_\_\_\_, 20\_\_, until 11:00 a.m., local South Carolina time, or on such other date and time as may be established by the Chairman of the Board of Trustees of the College of Charleston or his designee and communicated by Thomson Municipal Market Monitor in a reasonable and timely manner not less than 20 hours prior to the time the bids are to be received.

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\_\_\_\_\_, 20\_\_

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\*Preliminary, subject to change.

## **SERIES 2017A OFFICIAL NOTICE OF BOND SALE**

\$ \_\_\_\_\_ \*

**COLLEGE OF CHARLESTON  
CHARLESTON, SOUTH CAROLINA  
HIGHER EDUCATION FACILITIES  
REVENUE BONDS, SERIES 2017A**

**NOTICE IS HEREBY GIVEN** that sealed bids, facsimile bids and electronic bids for the sale by the Board of Trustees (the “Board”) of the \$ \_\_\_\_\_ \* College of Charleston Higher Education Facilities Revenue Bonds, Series 2017A (the “Series 2017A Bonds”) will be received by the State Treasurer, in the Office of the State Treasurer, Room 121, Wade Hampton Office Building, Columbia, South Carolina, on \_\_\_\_\_, 20\_\_, until 11:00 a.m., eastern time, or on such other date and time as may be established by the State Treasurer and communicated by Thomson Municipal Market Monitor not less than 20 hours prior to the time bids are to be received.

Electronic bids must be submitted through BiDCOMP/Parity Electronic Bid Submission System (“Parity”). No electronic bids from any other providers of electronic bidding services will be accepted. Information about the electronic bidding services of Parity may be obtained from IPREO, Municipal Services, telephone (212) 849-5023, or [munis@ipreo.com](mailto:munis@ipreo.com).

The College will accept the facsimile transmission of a manually signed Official Bid Form at the risk of the bidder. The College will not be responsible for the confidentiality of bids submitted by facsimile transmission, but does agree to place such bids in an envelope upon receipt. Any delay in receipt of a facsimile bid, and any incomplete or illegible portions of such bid are the responsibility of the bidder. Facsimile bids shall be submitted to the State Treasurer at (803) 734-2039 (primary) or (803) 734-2697 (backup). The College requests that the bidders planning to submit a sealed bid or a facsimile bid notify the College 24 hours in advance of the set bid time, by contacting Kevin Kibler, Assistant Treasurer for Debt Management, 122 Wade Hampton Office Building, Capitol Complex, Columbia, South Carolina, 29201 (telephone: (803) 734-1391; email: [kevin.kibler@sto.sc.gov](mailto:kevin.kibler@sto.sc.gov)).

### **SERIES 2017A BOND DETAILS**

The Series 2017A Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2017A Bonds. Individual purchases of the Series 2017A Bonds may be made only in book-entry form in denominations of \$5,000 or integral multiples thereof. Purchasers of Series 2017A Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2017A Bonds, as nominee for DTC, payments of principal and interest with respect to the Series 2017A Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

The Series 2017A Bonds will be dated January \_\_, 2017, and shall bear interest from such date and shall be payable semiannually commencing on [October 1, 2017], and on each April 1 and October 1 until maturity. Any change to the aforementioned dates shall be communicated in a reasonable and timely

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\*Preliminary, subject to change as described herein.



manner through Thomson Municipal Market Monitor. The proposed schedule of maturities and amounts are as follows:

**INITIAL MATURITY SCHEDULE FOR SERIES 2017A BONDS**

| <u>Due</u><br><u>April 1</u> | <u>Principal</u><br><u>Amount*</u> | <u>Due</u><br><u>April 1</u> | <u>Principal</u><br><u>Amount*</u> |
|------------------------------|------------------------------------|------------------------------|------------------------------------|
|------------------------------|------------------------------------|------------------------------|------------------------------------|

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(NOTE: The College reserves the right to modify the maturity schedule shown above. Any such modification will be communicated through the Thomson Municipal Market Monitor. (See “Adjustment Of Principal Amount” below.)

Term Bonds Option - Bidders may designate the principal amounts of the Series 2017A Bonds in the above schedules as Term Bonds, and any such Term Bonds will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Term Bonds may be, but are not required to be, designated and there is no limit on the number of Term Bonds that may be designated in such manner, but only one term maturity may be subject to mandatory sinking fund redemption in any year. Upon such designation the Series 2017A Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on April 1, such that the principal amount subject to mandatory sinking fund redemption matches the principal amounts set forth in the table above and equals the principal amount of such Term Bond. Such sinking fund redemptions shall be in the principal amounts which would otherwise have matured sequentially in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment Of Principal Amount – The College may adjust the principal amount of the Series 2017A Bonds and the maturity schedule as to the principal amount maturing in a particular year if in its sole discretion it determines (i) the adjustment is necessary to achieve level debt service to the retirement of the Series 2017A Bonds, (ii) that adjustment is necessary to adjust net bond proceeds, (iii) to comply with any constitutional or statutory debt limitations, (iv) to obtain a more favorable interest rate, or (v) that the funds necessary to accomplish the funding of approved projects and the issuance of the Series 2017A Bonds is either more or less than the proceeds of the sale of the Series 2017A Bonds.

In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted; and the Series 2017A Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified immediately after award of the applicable Series 2017A Bonds of that maturity. However, the award will be made to the bidder whose bid produces the lowest true interest cost, calculated as specified, solely on the basis of the Series 2017A Bonds

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\* Preliminary, subject to change.

offered, without taking into account any adjustment in the amount of Series 2017A Bonds pursuant to this paragraph.

Optional Redemption Provisions - The Series 2017A Bonds maturing on [April 1, 2028] and thereafter, at the option of the College, may be called for redemption prior to maturity, in whole or in part on any date, on or after [April 1, 2027], and if in part, in maturities determined by the College and by lot within maturities. The redemption price shall be equal to the principal amount of the Series 2017A Bonds to be redeemed together with accrued interest on such principal amount to the date of redemption.

### **COLLUSION**

**By submitting a proposal to purchase the Series 2017A Bonds, the bidder certifies to the College that (i) its bid and proposal is genuine, and not a sham or collusive, and is not made in the interest or on behalf of any person not herein named; (ii) it has not directly or indirectly induced or solicited any other bidder to submit a sham bid or any other person, firm, or corporation to refrain from bidding; and (iii) it has not in any manner sought by collusion to secure for itself an advantage over any other bidder.**

### **AUTHORIZATION**

The Series 2017A Bonds are issued pursuant to Title 59, Chapter 147, Code of Laws of South Carolina, 1976, as amended (the "Higher Education Act"), a General Bond Resolution and a Series 2017A Bond Resolution (collectively the "Bond Resolution"), in order to provide moneys for purposes authorized by the Higher Education Act.

### **PURPOSE**

The Series 2017A Bonds will be used to (i) refinance a portion of the Series 2007C Bonds which were originally issued to fund the cost of the Series 2007C Project, (ii) fund a deposit, if any, to the Debt Service Reserve Fund, and (iii) pay certain Cost of Issuance.

### **SECURITY FOR THE SERIES 2017A BONDS**

The payment of the principal of and interest on the Series 2017A Bonds shall be secured equally and ratably by a lien on and pledge of the Net Revenues, as described more fully in the Preliminary Official Statement dated \_\_\_\_\_, 20\_\_, in an amount sufficient to pay the principal of and interest on the Series 2017A Bonds and all Bonds issued on a parity therewith, and to make the payments into the Debt Service Reserve Fund, if any, and all other payments provided for in the Bond Resolution.

The Series 2017A Bonds shall not be and shall not constitute a debt or a pledge of the full faith and credit of the State or the College, within the meaning of any constitutional or statutory limitations; but shall be limited obligations of the College, payable by the College solely from the Net Revenues and the amounts on deposit in the funds and accounts established in accordance with the terms of the Bond Resolution, all in the manner provided therein. No Holder or Holders of any Series 2017A Bonds issued thereunder shall ever have the right to compel the exercise of the taxing power of the State, or taxation in any form of any real or personal property therein, or the application of any other funds of the College or the State to pay the Series 2017A Bonds or the interest thereon.

## **CONTINUING DISCLOSURE**

The College has committed to enter into a written Continuing Disclosure Undertaking pursuant to which it will agree to provide certain annual information and notices of material events as required by Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission and as described in the Preliminary Official Statement.

The successful bidder’s obligation to purchase the Series 2017A Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Series 2017A Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Continuing Disclosure Undertaking, which shall constitute a written agreement for the benefit of the Holders of the Series 2017A Bonds as required by the Rule. A copy of this undertaking is contained in the Preliminary Official Statement and will also be set forth in the final Official Statement.

The College is current with its continuing disclosure obligations.

## **PURCHASER’S CERTIFICATION REGARDING INITIAL OFFERING PRICE**

The Purchaser shall, within two (2) hours after being notified of the award of the Series 2017A Bonds, advise Bond Counsel of the initial reoffering price of the Series 2017A Bonds. The Purchaser shall also be obligated to furnish, not later than seven (7) days prior to the delivery of the Series 2017A Bonds, a certificate, in form satisfactory to Bond Counsel, containing such information as may be requested by Bond Counsel as shall be necessary to enable the College to determine the “issue price” of the Series 2017A Bonds as defined in Section 1273 or 1274 of the Internal Revenue Code of 1986, as amended (the “Code”). The required form of such certificate is attached to the Series 2007C Bid Form.

## **LEGAL OPINION AND CLOSING CERTIFICATE**

The College will furnish, without cost to the successful bidder, typewritten or printed Series 2017A Bonds and the opinion of McNair Law Firm, P.A., Bond Counsel for the College. The opinion of McNair Law Firm, P.A. will state subject to standard qualifications that (a) interest on the Series 2017A Bonds is excludable from gross income for federal income tax purposes under the Code and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that, for the purpose of computing the alternative minimum tax imposed on certain corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings; and (b) the Series 2017A Bonds and the interest thereon are presently exempt from all taxation in the State, except for estate or other transfer taxes and it should be noted, however, that Section 12-11-20, Code of Laws of South Carolina, 1976 as amended, imposes upon every bank engaged in business in the State a fee or franchise tax computed on the entire net income of such bank which includes interest paid on the Series 2017A Bonds. The opinion of McNair Law Firm, P.A. will be delivered with each of the Series 2017A Bonds.

## **RATINGS**

[Moody’s Investors Service, Inc. has assigned the Series 2017A Bonds ratings of “A1.”]

Such ratings reflect the views of the rating agency and an explanation of the significance of such ratings may be obtained only from the rating agency. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of the rating agency circumstances so warrant. Any such downward

revision or withdrawal of such ratings may have an adverse effect upon the market price of the Series 2017A Bonds.

### **TERMS OF BID AND BASIS OF AWARD**

Proposals must be unconditional and for the purchase of all of the Series 2017A Bonds. The aggregate discount, inclusive of original issue discount (“OID”) and underwriter’s discount, may not exceed 1.50% of the aggregate principal amount of the Series 2017A Bonds. No more than one Proposal from any bidder will be considered.

The Series 2017A Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one (1) percent. The use of split or supplemental interest coupons will not be considered and a zero rate or blank rate will not be permitted. All Series 2017A Bonds maturing on the same date shall bear the same rate of interest. The initial public offering price of each maturity shall be not less than 98.5% of the par amount of such maturity.

The 2017A Bonds will be awarded to the bidder providing the lowest true interest cost to the College. Using the interest rates and purchase prices stated in each bid, the lowest true interest cost for each bid will be calculated as the nominal interest rate which, when compounded semiannually and used to discount all debt service payments on the Series 2017A Bonds to the expected delivery date of the Series 2017A Bonds results in an amount equal to the price bid for the Series 2017A Bonds. The true interest cost must be calculated to four (4) decimal places. Any premium received by the College shall be used for any lawful purpose.

PROPOSALS MUST BE MADE USING THE SERIES 2017A OFFICIAL BID FORM ENCLOSED IN A SEALED ENVELOPE MARKED “BID FOR \$\_\_\_\_\_ \* COLLEGE OF CHARLESTON HIGHER EDUCATION FACILITIES REVENUE BONDS, SERIES 2017A”. ALL ELECTRONIC BIDS SHALL BE DEEMED TO INCORPORATE THE PROVISIONS OF THE SERIES 2017A OFFICIAL BID FORM. EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE AND YIELD FOR THE SERIES 2017A BONDS OF EACH MATURITY. ALL SERIES 2017A BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2017A BONDS OFFERED WILL BE ENTERTAINED. THE COLLEGE RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS SERIES 2017A OFFICIAL NOTICE OF BOND SALE OR NOT IN THE FORM OF THE SERIES 2017A OFFICIAL BID FORM. THE COLLEGE ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY BID. THE COLLEGE SHALL NOT REJECT ANY CONFORMING BID, UNLESS ALL CONFORMING BIDS ARE REJECTED.

No good faith deposit will be required.

### **SETTLEMENT OF SERIES 2017A BONDS**

It is expected that closing for the Series 2017A Bonds will occur in Charleston, South Carolina, on or about \_\_\_\_\_, 20\_\_, or such other date as determined by the College (the “Closing Date”). On such date, the Series 2017A Bonds will be delivered to DTC as securities depository registered in the name of CEDE & CO., as nominee of DTC. The successful bidder shall advise the underwriting department of DTC, not less than seven business days prior to the closing date, the interest rates borne by the Series 2017A Bonds, the CUSIP identification numbers and the closing date. The successful bidder shall also timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. Any delay, error or omission with respect to the CUSIP numbers shall not constitute cause for

failure or refusal by the successful bidder to accept delivery of and pay for the Series 2017A Bonds in accordance with the terms of this Series 2017A Official Notice of Bond Sale.

FULL PAYMENT OF THE PURCHASE PRICE MUST BE MADE TO THE COLLEGE ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL FUNDS OR IMMEDIATELY AVAILABLE FUNDS WITHOUT COST TO THE COLLEGE.

### **BLUE SKY LAWS**

The successful bidder(s) will be responsible for the clearance or exemption with respect to the status of the Series 2017A Bonds for sale under the securities or “Blue Sky” laws of the several states and the preparation of any surveys or memoranda in connection with such sale.

### **OFFICIAL STATEMENT**

A Preliminary Official Statement has been prepared by the College, and such Preliminary Official Statement is deemed final by the College for purposes of the Rule. The only information omitted from the Preliminary Official Statement are those items permitted to be omitted under the Rule. The College designates the Purchaser as its agent for purposes of distributing copies of the final Official Statement. The Purchaser agrees (1) to accept such designation; and (2) to assure proper dissemination of the final Official Statement. The College will prepare and provide to the Purchaser, within seven (7) business days after the sale date, a mutually agreed upon reasonable number of copies of the final Official Statement. The final Official Statement shall be in substantially the same form as the Preliminary Official Statement, subject to any additions, deletions or revisions that the College believes are necessary.

### **ADDITIONAL INFORMATION**

Copies of the Preliminary Official Statement (including the form of the opinion of Bond Counsel), the Series 2017A Official Bid Form and the Series 2017A Official Notice of Bond Sale and any additional information desired, may be obtained from the i-Deal Prospectus website <http://www.i-dealprospectus.com> or will be furnished upon request from the Office of the State Treasurer, 122 Wade Hampton Office Building, Capitol Complex, Columbia, South Carolina 29201, contact Kevin Kibler, Assistant Treasurer for Debt Management, 122 Wade Hampton Office Building, Capitol Complex, Columbia, South Carolina, 29201 (telephone: (803) 734-1391; email: [kevin.kibler@sto.sc.gov](mailto:kevin.kibler@sto.sc.gov)); or Piedmont Securities LLC, 215 S. Main Street, Suite 304, P.O. Box 2060, Davidson, NC 28036, contact Gregory F. Fawcett, II (704) 990-2380 or [gawcett@piedmontsecurities.com](mailto:gawcett@piedmontsecurities.com).

Curtis M. Loftis, Jr., State Treasurer

## SERIES 2017A OFFICIAL BID FORM

\$ \_\_\_\_\_ \*

COLLEGE OF CHARLESTON  
CHARLESTON, SOUTH CAROLINA  
HIGHER EDUCATION FACILITIES  
REVENUE BONDS, SERIES 2017A

\_\_\_\_\_, 20\_\_

Chairman, Board of Trustees  
College of Charleston  
c/o South Carolina State Treasurer  
Room 121, Wade Hampton Office Building  
Columbia, South Carolina 29201

Ladies and Gentlemen:

On behalf of the undersigned and any underwriting syndicate which we have formed and lead, and in accordance with the terms and conditions of the attached Series 2017A Official Notice of Bond Sale dated \_\_\_\_\_, 20\_\_ which is hereby made a part of this proposal, we offer to purchase all of the \$ \_\_\_\_\_ \* College of Charleston Higher Education Facilities Revenue Bonds, Series 2017A (the "Series 2017A Bonds"). We will pay as the purchase price thereof, the aggregate sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_)<sup>1</sup>, together with accrued interest from the dated date of the Series 2017A Bonds to the date of delivery of the Series 2017A Bonds, in immediately available Federal Funds. The Series 2017A Bonds will be dated as of January \_\_, 2017 and shall bear interest from such date and shall be payable semiannually commencing on [October 1, 2017], and on each April 1 and October 1 until maturity or prior redemption.

The Series 2017A Bonds shall mature in the years and be subject to mandatory sinking fund redemption (if term bonds are specified by the bidder) in the amounts, and bear interest at the respective interest rates per annum, all as stated in the following schedule:

| <u>Due</u><br><u>April 1</u> | <u>Principal</u><br><u>Amount*</u> | <u>Interest</u><br><u>Rate</u> | <u>Price or</u><br><u>Yield</u> | <u>Due</u><br><u>April 1</u> | <u>Principal</u><br><u>Amount*</u> | <u>Interest</u><br><u>Rate</u> | <u>Price or</u><br><u>Yield</u> |
|------------------------------|------------------------------------|--------------------------------|---------------------------------|------------------------------|------------------------------------|--------------------------------|---------------------------------|
|------------------------------|------------------------------------|--------------------------------|---------------------------------|------------------------------|------------------------------------|--------------------------------|---------------------------------|

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\* Preliminary, subject to change.

<sup>1</sup> Subject to adjustment as provided in the Series 2017A Official Notice of Bond Sale.

The principal installments for the Series 2017A Bonds indicated above, shall be applied for the mandatory retirement of Term Bonds maturing in the years and amounts and bearing interest as shown using the template for each Term Bond below.

\$\_\_\_\_\_ Term Bond maturing on April 1, 20\_\_ at \_\_\_\_\_% per annum to yield \_\_\_\_\_% per annum. This Term Bond includes the amounts maturing in the years \_\_\_\_\_, \_\_\_\_\_.

Subject to your acceptance of our Series 2017A Official Bid, we agree to make a bona fide public offering of all the Series 2017A Bonds at yields not lower than those set forth in the above Schedule of Maturities, Principal Payments, Interest Rates and Yields. Our calculation, made as provided in the Series 2017A Official Notice of Bond Sale, of the lowest true interest cost to the College is \_\_\_\_\_%. This estimate is for information purposes only and is not binding on the College or the undersigned.

It shall be a condition of our obligation as the successful bidder to accept delivery of, and pay for, the Series 2017A Bonds that, contemporaneously with, or before, accepting the Series 2017A Bonds and paying for them, we shall receive the closing documents specified in the Series 2017A Official Notice of Bond Sale.

We hereby acknowledge receipt of the Preliminary Official Statement for the Series 2017A Bonds “deemed final” (except for permitted omissions) by the College of Charleston.

We agree to provide a list of all syndicate members by facsimile transmission upon notification of our successful bid. Receipt of such list shall be a condition to award the Series 2017A Bonds.

It is understood and agreed that an award will be made for all or none of the Series 2017A Bonds and that the principal amount of the Series 2017A Bonds and our purchase price as bid may be adjusted as provided in the Series 2017A Official Notice of Bond Sale, the terms of which are incorporated herein by reference.

If the foregoing is acceptable to you, please signify by signing and returning a copy of this Series 2017A Official Bid Form to the undersigned bidder whereupon it will become a binding agreement between us.

Respectfully submitted,

\_\_\_\_\_

\_\_\_\_\_  
Bidder

Accepted and agreed to  
\_\_\_\_\_, 2017

COLLEGE OF CHARLESTON

By: \_\_\_\_\_  
Title: \_\_\_\_\_

(No addition or alteration, except as provided above, is to be made to this Series 2017A Official Bid Form and it must not be detached from the attached Series 2017A Official Notice of Bond Sale.)

## CERTIFICATE AS TO ISSUE PRICE

The undersigned, acting on behalf of itself and the syndicate purchasing group, if any, created by it as purchaser (the "Purchaser") of the \$\_\_\_\_\_ Higher Education Facilities Revenue Bonds, Series 2017A (the "Series 2017A Bonds") of the College of Charleston, in order to establish the initial offering price(s) of the Series 2017A Bonds for the purpose of determining the "issue price" of the Series 2017A Bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, DOES HEREBY CERTIFY as follows:

1. The Purchaser, as of the date the Series 2017A Bonds were awarded to the Purchaser, (a) made a bona fide public offering of the Series 2017A Bonds to the General Public at a price equal to initial offering prices as set forth on the inside cover of the Official Statement of the College of Charleston with respect to the Series 2017A Bonds (the "Public Offering Price"), and (b) sold a substantial amount of such Series 2017A Bonds for cash or to the extent not so sold, reasonably expected, as of the date the Series 2017A Bonds were awarded to the Purchaser, to sell such Series 2017A Bonds for cash to the General Public at the Public Offering Price.

2. The Purchaser first sold at least 10% of the aggregate face amount of each maturity of the Series 2017A Bonds to the General Public at prices equal to or less than the respective Public Offering Price except for the Series 2017A Bonds maturing [\_\_\_\_\_] (collectively the "Expectation Bonds"). At least 10% of each maturity of the Expectation Bonds was reasonably expected to be sold to the General Public as of the date the Series 2017A Bonds were awarded to the Purchaser at prices equal to or less than the respective Public Offering Price.

3. The Public Offering Price represents fair market value of the Series 2017A Bonds on the date of award of the Series 2017A Bonds to the Purchaser.

4. For the purpose of this certificate, "General Public" means the general public excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers.

Dated: \_\_\_\_\_, 2017

\_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**FINAL MATURITY SCHEDULE AND INTEREST RATES  
FOR SERIES 2017A BONDS**

\$                      **SERIES 2017A BONDS**

Consisting of:

\$                      Serial Bonds

| <u>Due April 1</u> | <u>Principal</u> | <u>Interest Rate</u> | <u>Yield</u> | <u>Price</u> | <u>CUSIP</u> |
|--------------------|------------------|----------------------|--------------|--------------|--------------|
|--------------------|------------------|----------------------|--------------|--------------|--------------|

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\*To the call date of [April 1, 2027]

\$                      Term Bonds

\$                      % Term Series 2017A Bonds due April 1, 20\_\_; Price of \_\_\_\_%; CUSIP: 19421V\_\_

\$                      % Term Series 2017A Bonds due April 1, 20\_\_; Price of \_\_\_\_%; CUSIP: 19421V\_\_

\$                      % Term Series 2017A Bonds due April 1, 20\_\_; Price of \_\_\_\_%; CUSIP: 19421V\_\_

The Series 2017A Bonds maturing April 1, 20\_\_ are also subject to mandatory sinking fund redemption at par plus accrued interest to the redemption date on April 1, 20\_\_ and April 1, 20\_\_, in the following amounts on the dates specified below:

|             |                         |
|-------------|-------------------------|
| <u>Year</u> | <u>Principal Amount</u> |
| _____       | \$ _____                |
| _____*      | _____                   |
| <hr/>       |                         |
| *Maturity   |                         |

The Series 2017A Bonds maturing April 1, 20\_\_ are also subject to mandatory sinking fund redemption at par plus accrued interest to the redemption date on April 1, 20\_\_, and each April 1 thereafter, to and including April 1, 20\_\_, in the following amounts on the dates specified below:

|             |                         |
|-------------|-------------------------|
| <u>Year</u> | <u>Principal Amount</u> |
| _____       | \$ _____                |
| _____*      | _____                   |
| <hr/>       |                         |
| *Maturity   |                         |

The Series 2017A Bonds maturing April 1, 20\_\_ are also subject to mandatory sinking fund redemption at par plus accrued interest to the redemption date on April 1, 20\_\_, and each April 1 thereafter, to and including April 1, 20\_\_, in the following amounts on the dates specified below:

|             |                         |
|-------------|-------------------------|
| <u>Year</u> | <u>Principal Amount</u> |
| _____       | \$ _____                |
| _____*      | _____                   |
| <hr/>       |                         |
| *Maturity   |                         |

Series 2017A Bonds Purchaser

\_\_\_\_\_

**EXHIBIT D**

**FORM OF ESCROW DEPOSIT AGREEMENT**

\*\*\*\*\*

**SERIES 2017B BOND RESOLUTION**

AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$\_\_\_\_\_ ACADEMIC AND ADMINISTRATIVE FACILITIES REVENUE BONDS, SERIES 2017B OF THE COLLEGE OF CHARLESTON; TO PROVIDE FOR THE USE OF THE PROCEEDS; TO PROVIDE FOR THE TERMS AND CONDITIONS UPON WHICH THE SERIES 2017B BONDS WILL BE ISSUED; TO PROVIDE FOR THE REPAYMENT THEREOF AND SECURITY THEREFOR; AND TO PROVIDE FOR OTHER MATTERS IN CONNECTION THEREWITH.

Effective October 21, 2016

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BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE COLLEGE OF CHARLESTON,  
IN MEETING DULY ASSEMBLED, AS FOLLOWS:

ARTICLE I  
DEFINITIONS

*Section 1.1. Definitions.* Unless the context shall clearly indicate some other meaning, the terms defined in this Section shall, for all purposes of this Series 2017B Bond Resolution and of any resolution, certificate, opinion, instrument or other document herein or therein mentioned, have the meanings herein specified, with the definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined and vice versa. Certain other terms used as defined terms herein shall have the meanings ascribed to such terms in the General Bond Resolution. The term:

“Academic Act” means Title 59, Chapter 130, Article 5, Code of Laws of South Carolina, 1976, as amended.

“Acts” means the Higher Education Act and the Academic Act.

“Additional Bonds” means any additional parity bonds authorized to be issued by the College pursuant to the terms and conditions of Article III of the General Bond Resolution.

“Authorized Denomination” means \$5,000 or any integral multiple thereof.

“Business Day” means a day which is not a Saturday, Sunday, legal holiday or day on which banking institutions are authorized by law to close in the State of South Carolina or in the jurisdiction where the principal corporate trust office of the Custodian or the Trustee is located.

“Capital Improvement Fee” means the \$804 per semester per full-time student “capital improvement fee” which is subject to change at the discretion of the Board of Trustees.

“Code” means the Internal Revenue Code of 1986, as amended, and any successor provision of law.

“EMMA” means the Electronic Municipal Market Access (EMMA) system created by the Municipal Securities Rulemaking Board.

“General Bond Resolution” means the General Bond Resolution of the Board of Trustees effective April 16, 2002, authorizing the issuance of Higher Education Facilities Revenue Bonds of the College.

“Higher Education Act” means Title 59, Chapter 147, Code of Laws of South Carolina, 1976, as amended.

“Holder” or “Bondholder” or “Registered Owner” means the person in whose name a Series 2017B Bond is registered in the books maintained for such purpose.

“Interest Payment Date” means April 1 and October 1 of each year, commencing [October 1, 2017].

“Paying Agent” means The Bank of New York Mellon Trust Company, National Association.

“Registrar” means The Bank of New York Mellon Trust Company, National Association.

“Series 2007D Bonds” means the \$40,610,000 College of Charleston Academic and Administrative Facilities Revenue Bonds, Series 2007D, issued on July 17, 2007.

“Series 2007D Project” means (i) expansion and renovation of the School of the Arts Building for the purpose of reconfiguring certain portions of the existing facility; (ii) the acquisition, construction and equipping of a new Physical Education/Arena Complex to include classroom facilities and administration facilities; (iii) the acquisition, construction and equipping of certain portions of a new Science Center; and (iv) certain Cost of Issuance, including the premium for a policy of municipal bond insurance and the premium for a Debt Service Reserve Insurance Policy.

“Series 2017B Bonds” means the \$\_\_\_\_\_ College of Charleston Academic and Administrative Facilities Revenue Bonds, authorized to be issued hereunder.

“Series 2017B Bond Resolution” means this resolution duly adopted by the Board of Trustees and effective on October 21, 2016.

“Series 2017B Project” means (i) the refinancing of a portion of the Series 2007D Bonds which were originally issued to fund the costs of the Series 2007D Project, (ii) the funding of a deposit, if any, to the Debt Service Reserve Fund, and (iii) paying certain Cost of Issuance.

“Trustee” means the State Treasurer of South Carolina or any successor thereto as may be appointed in accordance with the General Bond Resolution.

*Section 1.2.     General Rules of Interpretation.*

(a)     Articles, Sections, and paragraphs mentioned by number are the respective Articles, Sections, and paragraphs of this Series 2017B Bond Resolution so numbered.

(b)     Except as otherwise expressly provided or unless the context otherwise requires, words importing persons include firms, associations and corporations and the masculine includes the feminine and the neuter.

(c)     Words importing the redemption or redeeming or calling for redemption of the Series 2017B Bonds do not include or connote the payment of such Series 2017B Bonds or at their stated maturity or the purchase of such Series 2017B Bonds.

(d)     Words importing the singular number include the plural number and vice versa.

ARTICLE II  
FINDINGS AND DETERMINATIONS

*Section 2.1.     Findings and Determinations.* The Board of Trustees hereby finds and determines:

(a)     The College is an institution of higher education of the State, authorized by the Academic Act to issue academic and administrative facilities revenue bonds for the purpose of financing or refinancing in whole or in part the cost of acquisition, construction, reconstruction, renovation and improvement of land, buildings, and other improvements to real property and equipment for the purpose of providing certain academic and administrative buildings as defined under the Academic Act and constituting Higher Education Facilities under the General Bond Resolution.



(b) The Board of Trustees is the governing body of the College, constituted pursuant to Section 59-130-10, Code of Laws of South Carolina, 1976, as amended.

(c) The College has determined there is a need for the Series 2017B Project.

(d) The Series 2017B Bonds will be the fifteenth issue of Bonds under the General Bond Resolution and this Series 2017B Bond Resolution constitutes a Supplemental Resolution under the General Bond Resolution.

(e) The Board of Trustees hereby declares that from the effective date of this Series 2017B Bond Resolution the Higher Education Facilities shall be comprised of (i) the student and faculty housing facilities, (ii) the food service facilities, (iii) the parking facilities of the College, and (iv) future facilities financed with Academic and Administrative Facilities Revenue Bonds issued under the General Bond Resolution.

(f) The Board of Trustees previously authorized \$483 of the current \$804 Capital Improvement Fee to be pledged to bonds outstanding under the General Bond Resolution.

(g) The Board of Trustees hereby declares that the Revenues shall now be composed of revenues derived from the operation of all of the Higher Education Facilities listed in Section 2.1.E. hereof and the portion of the Capital Improvement Fee described in Section 2.1.F. hereof. The Board of Trustees reserves the right to bifurcate the Capital Improvement Fee or reduce the amount thereof, so long as the Additional Bonds test of Section 3.3 and the rate covenant imposed by Section 7.1 of the General Bond Resolution are met.

(h) The period of usefulness of the Higher Education Facilities is indefinite, but in no case is it less than the term of the Series 2017B Bonds.

(i) The Reserve Fund Requirement for the Series 2017B Bonds shall be \$0 and such amount shall not exceed (i) 10% of the stated principal amount of the Series 2017B Bonds, (ii) the maximum annual principal and interest requirements on the Series 2017B Bonds, or (iii) 125% of the average annual principal and interest requirements on the Series 2017B Bonds.

(j) The Series 2017B Bonds are being issued to refinance a portion of the Series 2007D Bonds under the Academic Act.

### ARTICLE III AUTHORIZATION, SALE AND AWARD OF SERIES 2017B BONDS

*Section 3.1. Authorization.* Pursuant to the General Bond Resolution, this Series 2017B Bond Resolution and the Academic Act and in order to defray the costs of the Series 2017B Project, there shall be issued \$\_\_\_\_\_ Academic and Administrative Facilities Revenue Bonds, Series 2017B.

*Section 3.2. Determination of Sale; Form of Notice of Sale.* The Series 2017B Bonds shall be offered for sale at competitive sale in accordance with the Official Notice of Bond Sale, in substantially the form of the attached Exhibit B.

*Section 3.3. Award of Series 2017B Bonds.* The State Treasurer shall, and is hereby authorized and empowered to award the sale of the Series 2017B Bonds to the bidder naming the lowest true interest cost to the College with such methodology to be determined and set forth in greater detail in the Series

2017B Official Notice of Bond Sale attached hereto as Exhibit B. The final maturity schedule and interest rates for the Series 2017B Bonds shall be set forth in the attached Exhibit C.

*Section 3.4. Official Statement.* The Board of Trustees hereby authorizes the dissemination of a Preliminary Official Statement and an Official Statement in connection with the public offering and sale of the Series 2017B Bonds.

*Section 3.5. Payments of Interest; Forms of Series 2017B Bonds.* The Series 2017B Bonds shall be dated and bear interest from January \_\_, 2017. Interest on the Series 2017B Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Series 2017B Bonds will be substantially in the form attached hereto as Exhibit A, with such necessary or appropriate variations, omissions and insertions as are incidental to the series, numbers, denominations, maturities, interest rate or rates, redemption provisions, the purpose of issuance and other details thereof or as are otherwise permitted or required by law, by the General Bond Resolution or by this Series 2017B Bond Resolution.

*Section 3.6. Optional, Mandatory and Extraordinary Redemption of Series 2017B Bonds.*  
(a) The Series 2017B Bonds maturing on or after [April 1, 2028], shall be subject to redemption prior to maturity, at the option of the College, on and after [April 1, 2027], in whole, or in part at any time, in any order selected by the College, by payment of a redemption price equal to the principal amount of each Series 2017B Bond called for redemption plus interest accrued to the date fixed for redemption.

(b) The Series 2017B Bonds maturing [April 1, 20\_\_, April 1, 20\_\_ and April 1, 20\_\_] (the "Term Bonds") are subject to mandatory sinking fund redemption, commencing on the dates and in the principal amounts shown on Exhibit C.

(c) The Series 2017B Bonds are also subject to redemption prior to maturity at the option of the Board of Trustees as a whole or in part at any time, at a redemption price equal to the principal amount thereof, together with interest accrued to the date of redemption, if (i) the Higher Education Facilities or any substantial portion thereof, shall have been damaged or destroyed to the extent that, in the opinion of the Board of Trustees, it would not be practical or desirable to rebuild, repair or restore such Higher Education Facilities, or (ii) there occurs condemnation in the exercise of any power of eminent domain of all or a substantial portion of the Higher Education Facilities.

(d) Notice of any redemption of the Series 2017B Bonds shall be given in the manner required by Article V of the General Bond Resolution.

*Section 3.7. Other General Provisions of the Series 2017B Bonds.* The other general provisions of the Series 2017B Bonds shall be those set forth in Article IV of the General Bond Resolution.

*Section 3.8. Series 2017B Bonds Constitute a Limited Obligation of the College.* The full faith, credit and taxing powers of the State are not pledged for the payment of the principal and interest on the Series 2017B Bonds, and there shall be on the face of the Series 2017B Bonds, a statement plainly worded to that effect and stating that the Series 2017B Bonds do not constitute a general obligation indebtedness of the College within any State constitutional provisions or statutory limitation. No recourse shall be had for the payment of the Series 2017B Bonds or interest thereon, or any part thereof, against the several funds of the College, except in the manner and to the extent provided in this Series 2017B Bond Resolution.

*Section 3.9. Authorization for Preparing and Selling Series 2017B Bonds.* The Chairman and the Secretary of the Board of Trustees are hereby authorized and directed to execute and attest the Series

2017B Bonds in form and manner provided herein and to deliver the Series 2017B Bonds to the successful bidders.

#### ARTICLE IV PROVISIONS FOR REFUNDING OF CERTAIN SERIES 2007D BONDS

*Section 4.1. Refunding of Certain Series 2007D Bonds*. There is hereby established with The Bank of New York Mellon Trust Company, National Association, an irrevocable trust to be funded with proceeds of the Series 2017B Bonds, in an amount which will be fully sufficient, without investment earnings, to pay principal of, premium and interest on the Series 2007D Bonds maturing in the years [2018 through 2037 on April 1, 2017] (the “Refunded Series 2007D Bonds”). Notice of the redemption of the Refunded Series 2007D Bonds shall be given by the Registrar to the holders thereof by mailing a copy of the redemption notice by first class mail at least 30 days but no more than 60 days prior to April 1, 2017 at the address shown on the registration books and set forth in the Escrow Deposit Agreement.

*Section 4.2. Escrow Deposit Agreement*. The College approves the form of Escrow Deposit Agreement between the College and The Bank of New York Mellon Trust Company, National Association which will provide for the refunding of the Refunded Series 2007D Bonds on April 1, 2017.

*Section 4.3. The Reserve Fund Requirement*. The initial Reserve Fund Requirement for the Series 2017B Bonds is equal to \$0.

#### ARTICLE V THE TRUSTEE

*Section 5.1. Appointment of Trustee*. The College has appointed the State Treasurer of South Carolina as Trustee under the General Bond Resolution. The funds held by the Trustee in the Debt Service Fund and the Debt Service Reserve Fund shall be impressed with a trust for the benefit of the persons entitled thereto as provided by the provisions of the General Bond Resolution and this Series 2017B Bond Resolution. The Trustee has also been designated Custodian of the Construction Fund, the Capital Improvements Fund and the Rebate Fund.

*Section 5.2. Qualifications of Trustee; Acceptance by Trustee*. The Trustee has accepted its appointment by a written instrument establishing its qualifications to serve in such capacity under the terms of the General Bond Resolution and this Series 2017B Bond Resolution.

*Section 5.3. Trustee Protected in Relying Upon Resolutions, Etc.* The Trustee shall at all times be protected in acting upon any notice, resolution, request, consent, order, certificate, statement, opinion, bond or other paper or document believed to be genuine and to have been signed by the proper party or parties. The Trustee shall not be under any obligation to perform any act which would involve it in expense, or to institute any suit, or defend the same, or to advance any of its own moneys, unless properly indemnified to its satisfaction. Nor shall the Trustee be liable in connection with the performance of its duties hereunder, except for its own negligence or default.

*Section 5.4. Appointment of Successor Trustee*. Should the Trustee resign or become incapable of acting, the College shall appoint a successor Trustee. Immediately following such appointment, the College shall give written notice of such appointment to the Holders of the Series 2017B Bonds.

*Section 5.5. Trustee's Right to Rely*. The Trustee may conclusively rely upon any investment directions given by the College within the limitations set forth herein and in the General Bond Resolution

and shall not be liable or responsible for (a) any diminution in the value of any investments made pursuant to the General Bond Resolution or for any loss arising from any sale or other disposition thereof or (b) for any violation of any statute or of any other policy or rules or regulations of the Internal Revenue Service with respect to “arbitrage bonds.”

*Section 5.6. Payment of Expenses.* The College shall pay, from time to time upon request, the obligations, costs and expenses incurred by the Trustee in connection with the Series 2017B Bonds.

## ARTICLE VI CONTINUING DISCLOSURE

*Section 6.1. Information to be Provided.* The College hereby undertakes, for the benefit of the Holders (such term used in this Article VI to include beneficial owners) of the Series 2017B Bonds, to provide:

(a) by not later than seven months from the end of each Fiscal Year of the College, to Electronic Municipal Market Access (“EMMA”) and to the state information depository for the State of South Carolina (“SID”), if any, audited financial statements of the College for such Fiscal Year, if available, and if such audited financial statements of the College are not available by seven months from the end of such Fiscal Year, unaudited financial statements of the College for such Fiscal Year to be replaced subsequently by audited financial statements of the College delivered within 15 days after such audited financial statements become available for distribution;

(b) by not later than seven months from the end of each Fiscal Year of the College, to EMMA, and to the SID, if any the financial and statistical data as of a date not earlier than the end of the preceding Fiscal Year for the type of historical information included under the heading “THE HIGHER EDUCATION FACILITIES” all in the final Official Statement related to the Series 2017B Bonds to the extent such items are not included in the audited financial statements referred to in (a) above;

(c) within ten business days of the occurrence of the event, to EMMA or to the Municipal Securities Rulemaking Board (“MSRB”), and to the SID, if any, notice of any of the events set forth in Rule 15c2-12(b)(5)(i)(C) issued under the Securities Exchange Act of 1934 (as such Rule exists on the date of the final Official Statement) with respect to the Series 2017B Bonds which events are:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults (if material);
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (vii) Modifications to rights of security holders (if material);

- (viii) Bond calls (if material);
- (ix) Tender offers;
- (x) Defeasances;
- (xi) Release, substitution, or sale of property securing repayment of the securities (if material);
- (xii) Rating changes;
- (xiii) Bankruptcy, insolvency, receivership or similar event of the College;
- (xiv) The consummation of a merger, consolidation, or acquisition involving the College or the sale of all or substantially all of the assets of the College other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms (if material);
- (xv) Appointment of a successor or additional trustee or the change of name of a trustee (if material);
- (xvi) Failure to file any continuing disclosure obligation by the applicable deadline.

(d) in a timely manner, to EMMA or to the MSRB, and to the SID, if any, notice of a failure of the College to provide required annual financial information described in (a) or (b) above on or before the date specified.

The College's financial statements are prepared and audited in accordance with accounting standards generally accepted in the United States of America, which are set forth in Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, "Audits of State and Local Governments."

The College will serve initially as the dissemination agent (the "Dissemination Agent").

*Section 6.2. Rights of Holders.* In the event that the College fails to comply with the undertaking described in Section 6.1, any Holder of the Series 2017B Bonds may take action to protect and enforce the rights of all Holders of the Series 2017B Bonds with respect to such undertaking, including an action for specific performance; provided, however, that failure to comply with such undertaking shall not be an Event of Default and shall not result in any acceleration of payment of the Series 2017B Bonds. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all Holders of the Series 2017B Bonds.

*Section 6.3. Modification of the Undertaking.* The College hereby reserves the right to modify from time to time the information to be provided to the extent necessary or appropriate in the judgment of the College, provided that:

(a) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the College;

(b) the information to be provided, as modified, would have complied with the requirements of Rule 15c2-12 issued under the Securities Exchange Act of 1934 (“Rule 15c2-12”) as of the date of the final Official Statement, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any changes in circumstances; and

(c) any such modification does not materially impair the interests of the Holders of the Series 2017B Bonds, as determined either by parties unaffiliated with the College, or by the approving vote of the registered owners of a majority in principal amount of the Series 2017B Bonds pursuant to the terms of this Series 2017B Bond Resolution, as it may be amended from time to time, at the time of the amendment.

*Section 6.4. Reasons for the Modification.* Any annual financial information containing modified operating data or financial information shall set forth, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

*Section 6.5. Termination of the Undertaking.* The undertaking set forth in this Article VI shall terminate upon payment, or provision having been made for payment in a manner consistent with Rule 15c2 12, in full of the principal of and interest on all of the Series 2017B Bonds.

*Section 6.6. Additional Dissemination.* The financial and other information required by this Article VI shall also be provided to each rating agency which then has in effect a rating on the Series 2017B Bonds.

*Section 6.7. Compliance with State Law.* The College covenants, for the benefit of the Holders of the Series 2017B Bonds, to comply with the provisions of Section 11-1-85, Code of Laws of South Carolina, 1976, as amended.

*Section 6.8. Current under Continuing Disclosure Undertaking.* The College is current under all existing Continuing Disclosure Undertakings.

## ARTICLE VII MISCELLANEOUS

*Section 7.1. Execution of Documents.* The Chairman and the Secretary of the Board of Trustees and the Executive Vice President for Business Affairs of the College are hereby authorized, empowered and directed to execute in the name of the College and under the seal of the College, any and all documents that may be required by the successful bidder as a condition precedent to the issuance of the Series 2017B Bonds by the College, and the College is hereby authorized and empowered to accept and receive the proceeds of such Series 2017B Bonds.

*Section 7.2. Tenor of Obligation.* Every covenant, undertaking, and agreement made on behalf of the College set forth in the Series 2017B Bonds and in this Series 2017B Bond Resolution is made, undertaken, and agreed to for the proper securing of the payment of the principal of and interest on the Series 2017B Bonds. Each shall be deemed to partake of the obligation of the contract between the College and the Holders of the Series 2017B Bonds, and shall be enforceable accordingly.

*Section 7.3. Benefits of Series 2017B Bond Resolution Limited to the College and Holders of the Series 2017B Bonds.* With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Series 2017B Bond Resolution or the Series 2017B Bonds is intended or should be construed to confer upon or give to any person other than the College and the Holders of the Series 2017B Bonds, any legal or equitable right, remedy or claim under or by reason of

or in respect to the Series 2017B Bond Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. The Series 2017B Bond Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the College and the Holders from time to time of the Series 2017B Bonds as herein and therein provided.

*Section 7.4. Series 2017B Bond Resolution Binding Upon Successors or Assigns of the College.* All the terms, provisions, conditions, covenants, warranties and agreements contained in the Series 2017B Bond Resolution shall be binding upon the successors and assigns of the College and shall inure to the benefit of the Holders of the Series 2017B Bonds.

*Section 7.5. No Personal Liability.* No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the College contained in this Series 2017B Bond Resolution or the Series 2017B Bonds, against any member of the Board of Trustees, any officer or employee, as such, in his or her individual capacity, past, present or future, of the College, either directly or through the College, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that this Series 2017B Bond Resolution, the Series 2017B Bonds are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer or employee as such, past, present or future, of the College, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into between the College and the Series 2017B Bondholders or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member, officer and employee is, by the enactment of this Series 2017B Bond Resolution and the execution of the Series 2017B Bonds, and as a condition of, and as a part of the consideration for, the enactment of this Series 2017B Bond Resolution and the execution of the Series 2017B Bonds, expressly waived and released. The immunity of officers and employees of the College under the provisions contained in this Section 7.5 shall survive the completion of the Series 2017B Project and the termination of the General Bond Resolution.

*Section 7.6. Effect of Saturdays, Sundays and Legal Holidays.* Whenever the General Bond Resolution requires any action to be taken on a day that is not a Business Day, such action shall be taken on the first Business Day occurring thereafter.

*Section 7.7. Law and Place of Enforcement of the General Bond Resolution.* The General Bond Resolution shall be construed and interpreted in accordance with the laws of the State of South Carolina and all suits and actions arising out of the General Bond Resolution shall be instituted in a court of competent jurisdiction in said State.

*Section 7.8 Effect of Article and Section Headings and Table of Contents.* The heading or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of the General Bond Resolution.

*Section 7.9. Appointment of Paying Agent and Registrar.* The Bank of New York Mellon Trust Company, National Association, is hereby appointed Paying Agent and Registrar.

*Section 7.10. Savings Provision.* If any section, paragraph, clause or provision of this Series 2017B Bond Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Series 2017B Bond Resolution.

*Section 7.11. Repealing Clause.* All resolutions, or parts thereof inconsistent herewith shall be, and the same are hereby, repealed to the extent of such inconsistencies.

*Section 7.12. Effective Date.* This Series 2017B Bond Resolution shall be effective as of the date of sale and award of the Series 2017B Bonds.



**EXHIBIT A**

**FORM OF SERIES 2017B BOND**

UNITED STATES OF AMERICA  
STATE OF SOUTH CAROLINA  
COLLEGE OF CHARLESTON  
ACADEMIC AND ADMINISTRATIVE FACILITIES REVENUE BOND  
SERIES 2017B

No. R-\_\_

| <u>ORIGINAL</u><br><u>ISSUE DATE</u> | <u>MATURITY</u><br><u>DATE</u> | <u>INTEREST</u><br><u>RATE</u> | <u>CUSIP</u> |
|--------------------------------------|--------------------------------|--------------------------------|--------------|
|--------------------------------------|--------------------------------|--------------------------------|--------------|

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

The College of Charleston, an institution of higher education of the State of South Carolina (the "College"), is justly indebted and, for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, but solely from the revenues hereinafter mentioned and not otherwise, the Principal Amount shown above on the Maturity Date shown above (unless the within Bond shall be subject to prior redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), upon presentation and surrender of this Series 2017B Bond at the corporate trust office of The Bank of New York Mellon Trust Company, National Association, in Jacksonville, Florida (the "Paying Agent"), and to pay interest, but solely from the revenues hereinafter mentioned and not otherwise, on such principal amount from the date hereof at the Interest Rate per annum shown above until the College's obligation with respect to the payment of such principal sum shall be discharged. Interest on this Series 2017B Bond is payable semiannually on April 1 and October 1 of each year commencing [October 1, 2017], until this Series 2017B Bond matures, and shall be payable by check or draft mailed to the person in whose name this Series 2017B Bond is registered on the registration books of the College maintained by The Bank of New York Mellon Trust Company, National Association, in Jacksonville, Florida, as registrar (the "Registrar"), at the close of business on the fifteenth (15th) day of the calendar month preceding each semiannual interest payment date. The principal, redemption premium, if any, and interest on this Series 2017B Bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts; provided, however, that interest on this fully registered Bond shall be paid by check or draft as set forth above.

This Series 2017B Bond is one of an authorized series of Bonds in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) of like date of original issue, tenor and effect, except as to number, date of maturity, principal amount, registered owner, redemption provisions and rate of interest, issued by the College for the purpose of (i) refinancing a portion of the Series 2007D Bonds which were originally issued to fund the cost of the Series 2007D Project, (ii) funding a deposit, if any, to the Debt Service Reserve Fund, and (iii) paying certain Cost of Issuance. This Series 2017B Bond and the series of Bonds of which it is one are authorized to be issued and are issued under, pursuant to and in full compliance with the Constitution and statutes of the State of South Carolina, including particularly Title 59, Chapter 130, Article 5, of the Code of Laws of South Carolina, 1976, as amended (the "Academic Act"). This Series 2017B Bond and the series of Bonds of which it is one are also authorized to be issued and are issued under and pursuant to a General Bond Resolution effective April 16, 2002, and a Series 2017B Bond Resolution of the Board of Trustees effective October 21, 2016 (collectively, the "Bond Resolution"), under the Academic Act.

The Bond Resolution contains provisions defining terms, including the properties comprising the Higher Education Facilities; sets forth the revenues pledged for the payment of the principal of, premium, if any, and interest on this Series 2017B Bond and the bonds of other series which may hereafter be issued on a parity herewith under the Bond Resolution (together, the "Bonds"); sets forth the nature, extent and manner of enforcement of the security of this Series 2017B Bond and of such pledge, and the rights and remedies of the holder hereof with respect thereto; sets forth the terms and conditions upon which and the extent to which the Bond Resolution may be altered, modified and amended; sets forth the terms and conditions upon which this Series 2017B Bond is issued, upon which other bonds may be hereafter issued payable as to principal, premium, if any, and interest on a parity with this Series 2017B Bond and equally and ratably secured herewith; sets forth the rights, duties and obligations of the College thereunder; and sets forth the terms and conditions upon which the pledge made in the Bond Resolution for the security of this Series 2017B Bond and upon which the covenants, agreements and other obligations of the College made therein may be discharged at or prior to the maturity or redemption of this Series 2017B Bond with provisions for the payment thereof in the manner set forth in the Bond Resolution. Reference is hereby made to the Bond Resolution to all of the provisions of which any holder of this Series 2017B Bond by the acceptance hereof thereby assents. The provisions of the Act and the Bond Resolution shall be a contract with the holder of this Series 2017B Bond.

The Series 2017B Bonds and the interest thereon are special obligations of the College payable solely from, and secured equally and ratably by a pledge of and lien upon, the Revenues (as defined in the Bond Resolution) which Revenues include revenues derived by the College from the Higher Education Facilities after adequate provision for operation and maintenance expenses (defined in the Bond Resolution as Net Revenues), and on a parity with any Series of Bonds (as defined in the Bond Resolution) heretofore or hereafter issued under the Bond Resolution payable from such Net Revenues on a parity and equally and ratably secured therewith.

The Series 2017B Bonds maturing on or after [April 1, 2028], shall be subject to redemption prior to maturity, at the option of the College, on and after [April 1, 2027], in whole or in part at any time in any order selected by the College, by payment of a redemption price equal to the principal amount of each Series 2017B Bond called for redemption plus interest accrued to the date fixed for redemption.

The Series 2017B Bonds maturing April 1, 20\_\_ are also subject to mandatory sinking fund redemption at par plus accrued interest to the redemption date on April 1 in the following amounts on the dates specified below:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| _____       | \$ _____                |
| _____*      | _____                   |
| _____       |                         |
| *Maturity   |                         |

The Series 2017B Bonds maturing April 1, 20\_\_ are also subject to mandatory sinking fund redemption at par plus accrued interest to the redemption date on April 1 in the following amounts on the dates specified below:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| _____       | \$ _____                |
| _____*      | _____                   |
| _____       |                         |
| *Maturity   |                         |

The Series 2017B Bonds maturing April 1, 20\_\_ are also subject to mandatory sinking fund redemption at par plus accrued interest to the redemption date on April 1 in the following amounts on the dates specified below:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| ____        | \$ _____                |
| ____ *      | _____                   |
| <hr/>       |                         |
| *Maturity   |                         |

This Series 2017B Bond is also subject to redemption prior to maturity at the option of the Board of Trustees as a whole or in part at any time, at a redemption price equal to the principal amount thereof, together with interest accrued to the date of redemption, if (a) the Higher Education Facilities or any substantial portion thereof, shall have been damaged or destroyed to the extent that, in the opinion of the Board of Trustees, it would not be practical or desirable to rebuild, repair or restore such Higher Education Facilities, or (b) there occurs condemnation in the exercise of any power of eminent domain of all or a substantial portion of the Higher Education Facilities.

If less than all the Series 2017B Bonds of any maturity are called for redemption, the Series 2017B Bonds of such maturity to be redeemed shall be selected by lot. In the event this Series 2017B Bond is redeemable, as aforesaid, and shall be called for redemption, notice of the redemption hereof, describing this Series 2017B Bond and specifying the redemption date and the premium payable upon such redemption, shall be given by the Paying Agent by first class mail, postage prepaid, to the registered owner thereof not less than thirty (30) days and not more than sixty (60) days prior to the redemption date at the last address appearing upon the registration books of the College. If this Series 2017B Bond be redeemable and shall have been duly called for redemption and notice of the redemption hereof mailed as aforesaid, and if on or before the date fixed for such redemption, payment hereof shall be duly made or provided for, interest hereon shall cease to accrue from and after the redemption date hereof.

This Series 2017B Bond is transferable, as provided in the Bond Resolution, only upon the books of the College kept for that purpose at the principal office of the Registrar by the registered owner in person or by his duly authorized attorney upon surrender of this Series 2017B Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond or Bonds of the same aggregate principal amount, rate of interest and maturity shall be issued to the transferee in exchange therefor as provided in the Bond Resolution. The College, the Registrar and the Paying Agent may deem and treat the person in whose name this Series 2017B Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or redemption premium, if any, hereof and interest due hereon and for all other purposes.

To the extent and in the manner permitted by the terms of the Bond Resolution, the provisions of this Series 2017B Bond or of the Bond Resolution, or any resolution amendatory thereof or supplemental thereto, may be amended or modified by the College with the written consent of the holders of at least sixty six and two thirds percent (66 2/3%) in principal amount of the Bonds then outstanding under the Bond Resolution (including the Bonds of the series of which this Series 2017B Bond is one); provided, that no such amendment or modification shall permit a change in the date of maturity of any installment of principal hereof or date of optional or mandatory redemption of any Bond or the date of payment of interest thereon or a reduction in the principal amount or redemption price thereof or rate of interest thereon without the consent of the holder of each such Bond affected thereby, or shall reduce the percentage of the principal amount of Bonds, the consent of the holders of which is required by the Bond Resolution to effect such an amendment or modification.

Under the laws of the State of South Carolina, the principal of and interest on this Series 2017B Bond are exempt from any and all State, College, municipal and other taxation whatsoever, except for inheritance, estate, transfer or certain franchise taxes.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and statutes of the State of South Carolina to exist, to happen and to be performed precedent to and in the issuance of this Series 2017B Bond, do exist, have happened and have been performed in due time, form and manner as required by law; that the series of which this Series 2017B Bond is a part does not exceed any constitutional or statutory limitation of indebtedness; and that provision has been made for the payment of the principal of and interest on this Series 2017B Bond and the series of which it is one, as provided in the Bond Resolution.

This Series 2017B Bond shall not be entitled to any benefit under the Bond Resolution, nor become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been duly executed by the Trustee.

THIS SERIES 2017B BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF TITLE 59, CHAPTER 130, ARTICLE 5, CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED, AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF SOUTH CAROLINA WITHIN STATE CONSTITUTIONAL PROVISIONS (OTHER THAN ARTICLE X, SECTION 13, PARAGRAPH 9 OF THE SOUTH CAROLINA CONSTITUTION AUTHORIZING OBLIGATIONS PAYABLE SOLELY FROM SPECIAL SOURCES NOT INVOLVING REVENUES FROM ANY TAX). THIS SERIES 2017B BOND AND THE BONDS OF THE SERIES OF WHICH IT IS ONE, INCLUDING INTEREST THEREON, ARE PAYABLE SOLELY FROM THE NET REVENUES HERETOFORE MENTIONED WHICH ARE PLEDGED TO THE PAYMENT THEREOF AND THE COLLEGE IS UNDER NO OBLIGATION TO PAY THE SAME EXCEPT FROM SUCH NET REVENUES. THIS SERIES 2017B BOND AND THE BONDS OF THE SERIES OF WHICH IT IS ONE SHALL NOT CONSTITUTE A DEBT OF THE STATE OF SOUTH CAROLINA OR THE COLLEGE, NOR A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COLLEGE OR ON ANY INCOME, RECEIPTS OR REVENUES THEREOF, OTHER THAN THE AFORESAID NET REVENUES PLEDGED THERETO. NEITHER THE CREDIT NOR THE TAXING POWER OF THE STATE OF SOUTH CAROLINA SHALL BE DEEMED TO BE PLEDGED TO THE PAYMENT HEREOF. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE STATE OF SOUTH CAROLINA ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS SERIES 2017B BOND.

*[Execution of bond on following page]*

IN WITNESS WHEREOF, the College of Charleston has caused this Series 2017B Bond to be executed in its name by the manual or facsimile signature of the Chairman of its Board of Trustees and attested by the manual or facsimile signature of the Secretary of its Board of Trustees under the seal of the College impressed, imprinted or reproduced hereon.

COLLEGE OF CHARLESTON

By: \_\_\_\_\_  
Chairman, Board of Trustees

(SEAL)

ATTEST:

\_\_\_\_\_  
Secretary, Board of Trustees

*[Authentication of Bond on following page]*

## **CERTIFICATE OF AUTHENTICATION**

This Series 2017B Bond is one of the Bonds described in the within-mentioned Bond Resolution of the College of Charleston.

THE BANK OF NEW YORK MELLON TRUST COMPANY,  
NATIONAL ASSOCIATION, Registrar

Dated: \_\_\_\_\_, 2017

By: \_\_\_\_\_  
Authorized Signatory

## ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (please print or typewrite name and address of transferee) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Date to which interest has been paid: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed: \_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion program (STAMP) or similar program.



**EXHIBIT B**

**FORM OF  
SERIES 2017B OFFICIAL NOTICE OF BOND SALE  
AND  
SERIES 2017B OFFICIAL BID FORM**

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\$ \_\_\_\_\_ \*

**COLLEGE OF CHARLESTON  
CHARLESTON, SOUTH CAROLINA  
ACADEMIC AND ADMINISTRATIVE FACILITIES REVENUE BONDS,  
SERIES 2017B**

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**SERIES 2017B OFFICIAL NOTICE OF BOND SALE**

**AND**

**SERIES 2017B OFFICIAL BID FORM**

The Series 2017B Bonds are being offered for sale in accordance with this Series 2017B Official Notice of Bond Sale. Sealed bids, facsimile bids and electronic bids for the purchase of the Series 2017B Bonds will be received by the College of Charleston, in the Office of the State Treasurer, Room 121, Wade Hampton Office Building, Columbia, South Carolina, on \_\_\_\_\_, 20\_\_, until 11:30 a.m., local South Carolina time, or on such other date and time as may be established by the Chairman of the Board of Trustees of the College of Charleston or his designee and communicated by Thomson Municipal Market Monitor in a reasonable and timely manner not less than 20 hours prior to the time the bids are to be received.

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\_\_\_\_\_, 20\_\_

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\*Preliminary, subject to change.

## **SERIES 2017B OFFICIAL NOTICE OF BOND SALE**

\$ \_\_\_\_\_  
**COLLEGE OF CHARLESTON  
CHARLESTON, SOUTH CAROLINA  
ACADEMIC AND ADMINISTRATIVE FACILITIES  
REVENUE BONDS, SERIES 2017B**

**NOTICE IS HEREBY GIVEN** that sealed bids, facsimile bids and electronic bids for the sale by the Board of Trustees (the “Board”) of the \$ \_\_\_\_\_\* College of Charleston Academic and Administrative Facilities Revenue Bonds, Series 2017B (the “Series 2017B Bonds”) will be received by the State Treasurer, in the Office of the State Treasurer, Room 121, Wade Hampton Office Building, Columbia, South Carolina, on \_\_\_\_\_, 20\_\_, until 11:30 a.m., eastern time, or on such other date and time as may be established by the State Treasurer and communicated by Thomson Municipal Market Monitor not less than 20 hours prior to the time bids are to be received.

Electronic bids must be submitted through BiDCOMP/Parity Electronic Bid Submission System (“Parity”). No electronic bids from any other providers of electronic bidding services will be accepted. Information about the electronic bidding services of Parity may be obtained from IPREO, Municipal Services, telephone (212) 849-5023, or [munis@ipreo.com](mailto:munis@ipreo.com).

The College will accept the facsimile transmission of a manually signed Official Bid Form at the risk of the bidder. The College will not be responsible for the confidentiality of bids submitted by facsimile transmission, but does agree to place such bids in an envelope upon receipt. Any delay in receipt of a facsimile bid, and any incomplete or illegible portions of such bid are the responsibility of the bidder. Facsimile bids shall be submitted to the State Treasurer at (803) 734-2039 (primary) or (803) 734-2697 (backup). The College requests that the bidders planning to submit a sealed bid or a facsimile bid notify the College 24 hours in advance of the set bid time, by contacting Kevin Kibler, Assistant Treasurer for Debt Management, 122 Wade Hampton Office Building, Capitol Complex, Columbia, South Carolina, 29201 (telephone: (803) 734-1391; email: [kevin.kibler@sto.sc.gov](mailto:kevin.kibler@sto.sc.gov)).

### **SERIES 2017B BOND DETAILS**

The Series 2017B Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2017B Bonds. Individual purchases of the Series 2017B Bonds may be made only in book-entry form in denominations of \$5,000 or integral multiples thereof. Purchasers of Series 2017B Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2017B Bonds, as nominee for DTC, payments of principal and interest with respect to the Series 2017B Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

The Series 2017B Bonds will be dated January \_\_, 2017, and shall bear interest from such date and shall be payable semiannually commencing on [October 1, 2017], and on each April 1 and October 1 until maturity. Any change to the aforementioned dates shall be communicated in a reasonable and timely

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\*Preliminary, subject to change as described herein.

manner through Thomson Municipal Market Monitor. The proposed schedule of maturities and amounts are as follows:

#### **INITIAL MATURITY SCHEDULE FOR SERIES 2017B BONDS**

| <u>Due<br/>April 1</u> | <u>Principal<br/>Amount*</u> | <u>Due<br/>April 1</u> | <u>Principal<br/>Amount*</u> |
|------------------------|------------------------------|------------------------|------------------------------|
|------------------------|------------------------------|------------------------|------------------------------|

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(NOTE: The College reserves the right to modify the maturity schedule shown above. Any such modification will be communicated through the Thomson Municipal Market Monitor. (See “Adjustment Of Principal Amount” below.)

Term Bonds Option - Bidders may designate the principal amounts of the Series 2017B Bonds in the above schedules as Term Bonds, and any such Term Bonds will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Term Bonds may be, but are not required to be, designated and there is no limit on the number of Term Bonds that may be designated in such manner, but only one term maturity may be subject to mandatory sinking fund redemption in any year. Upon such designation the Series 2017B Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on April 1, such that the principal amount subject to mandatory sinking fund redemption matches the principal amounts set forth in the table above and equals the principal amount of such Term Bond. Such sinking fund redemptions shall be in the principal amounts which would otherwise have matured sequentially in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment Of Principal Amount – The College may adjust the principal amount of the Series 2017B Bonds and the maturity schedule as to the principal amount maturing in a particular year if in its sole discretion it determines (i) the adjustment is necessary to achieve level debt service to the retirement of the Series 2017B Bonds, (ii) that adjustment is necessary to adjust net bond proceeds, (iii) to comply with any constitutional or statutory debt limitations, (iv) to obtain a more favorable interest rate, or (v) that the funds necessary to accomplish the funding of approved projects and the issuance of the Series 2017B Bonds is either more or less than the proceeds of the sale of the Series 2017B Bonds.

In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted; and the Series 2017B Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified immediately after award of the applicable Series 2017B Bonds of that maturity. However, the award will be made to the bidder whose bid produces the lowest true interest cost, calculated as specified, solely on the basis of the Series 2017B Bonds

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\* Preliminary, subject to change.

offered, without taking into account any adjustment in the amount of Series 2017B Bonds pursuant to this paragraph.

Optional Redemption Provisions - The Series 2017B Bonds maturing on [April 1, 2028] and thereafter, at the option of the College, may be called for redemption prior to maturity, in whole or in part on any date, on or after [April 1, 2027], and if in part, in maturities determined by the College and by lot within maturities. The redemption price shall be equal to the principal amount of the Series 2017B Bonds to be redeemed together with accrued interest on such principal amount to the date of redemption.

### **COLLUSION**

**By submitting a proposal to purchase the Series 2017B Bonds, the bidder certifies to the College that (i) its bid and proposal is genuine, and not a sham or collusive, and is not made in the interest or on behalf of any person not herein named; (ii) it has not directly or indirectly induced or solicited any other bidder to submit a sham bid or any other person, firm, or corporation to refrain from bidding; and (iii) it has not in any manner sought by collusion to secure for itself an advantage over any other bidder.**

### **AUTHORIZATION**

The Series 2017B Bonds are issued pursuant to Title 59, Chapter 130, Article 5, Code of Laws of South Carolina, 1976, as amended (the “Academic Act”), a General Bond Resolution and a Series 2017B Bond Resolution (collectively the “Bond Resolution”), in order to provide moneys for purposes authorized by the Academic Act.

### **PURPOSE**

The Series 2017B Bonds will be used to (i) refinance a portion of the Series 2007D Bonds which were originally issued to fund the cost of the Series 2007D Project, (ii) fund a deposit, if any, to the Debt Service Reserve Fund, and (iii) pay certain Cost of Issuance.

### **SECURITY FOR THE SERIES 2017B BONDS**

The payment of the principal of and interest on the Series 2017B Bonds shall be secured equally and ratably by a lien on and pledge of the Net Revenues, as described more fully in the Preliminary Official Statement dated \_\_\_\_\_, 20\_\_, in an amount sufficient to pay the principal of and interest on the Series 2017B Bonds and all Bonds issued on a parity therewith, and to make the payments into the Debt Service Reserve Fund, if any, and all other payments provided for in the Bond Resolution.

The Series 2017B Bonds shall not be and shall not constitute a debt or a pledge of the full faith and credit of the State or the College, within the meaning of any constitutional or statutory limitations; but shall be limited obligations of the College, payable by the College solely from the Net Revenues and the amounts on deposit in the funds and accounts established in accordance with the terms of the Bond Resolution, all in the manner provided therein. No Holder or Holders of any Series 2017B Bonds issued thereunder shall ever have the right to compel the exercise of the taxing power of the State, or taxation in any form of any real or personal property therein, or the application of any other funds of the College or the State to pay the Series 2017B Bonds or the interest thereon.

## **CONTINUING DISCLOSURE**

The College has committed to enter into a written Continuing Disclosure Undertaking pursuant to which it will agree to provide certain annual information and notices of material events as required by Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission and as described in the Preliminary Official Statement.

The successful bidder’s obligation to purchase the Series 2017B Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Series 2017B Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Continuing Disclosure Undertaking, which shall constitute a written agreement for the benefit of the Holders of the Series 2017B Bonds as required by the Rule. A copy of this undertaking is contained in the Preliminary Official Statement and will also be set forth in the final Official Statement.

The College is current with its continuing disclosure obligations.

## **PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE**

The Purchaser shall, within two (2) hours after being notified of the award of the Series 2017B Bonds, advise Bond Counsel of the initial reoffering price of the Series 2017B Bonds. The Purchaser shall also be obligated to furnish, not later than seven (7) days prior to the delivery of the Series 2017B Bonds, a certificate, in form satisfactory to Bond Counsel, containing such information as may be requested by Bond Counsel as shall be necessary to enable the College to determine the “issue price” of the Series 2017B Bonds as defined in Section 1273 or 1274 of the Internal Revenue Code of 1986, as amended (the “Code”). The required form of such certificate is attached to the Series 2007D Bid Form.

## **LEGAL OPINION AND CLOSING CERTIFICATE**

The College will furnish, without cost to the successful bidder, typewritten or printed Series 2017B Bonds and the opinion of McNair Law Firm, P.A., Bond Counsel for the College. The opinion of McNair Law Firm, P.A. will state subject to standard qualifications that (a) interest on the Series 2017B Bonds is excludable from gross income for federal income tax purposes under the Code and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that, for the purpose of computing the alternative minimum tax imposed on certain corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings; and (b) the Series 2017B Bonds and the interest thereon are presently exempt from all taxation in the State, except for estate or other transfer taxes and it should be noted, however, that Section 12-11-20, Code of Laws of South Carolina, 1976 as amended, imposes upon every bank engaged in business in the State a fee or franchise tax computed on the entire net income of such bank which includes interest paid on the Series 2017B Bonds. The opinion of McNair Law Firm, P.A. will be delivered with each of the Series 2017B Bonds.

## **RATINGS**

[Moody’s Investors Service, Inc. has assigned the Series 2017B Bonds ratings of “A1.”]

Such ratings reflect the views of the rating agency and an explanation of the significance of such ratings may be obtained only from the rating agency. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of the rating agency circumstances so warrant. Any such downward

revision or withdrawal of such ratings may have an adverse effect upon the market price of the Series 2017B Bonds.

### **TERMS OF BID AND BASIS OF AWARD**

Proposals must be unconditional and for the purchase of all of the Series 2017B Bonds. The aggregate discount, inclusive of original issue discount (“OID”) and underwriter’s discount, may not exceed 1.50% of the aggregate principal amount of the Series 2017B Bonds. No more than one Proposal from any bidder will be considered.

The Series 2017B Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one (1) percent. The use of split or supplemental interest coupons will not be considered and a zero rate or blank rate will not be permitted. All Series 2017B Bonds maturing on the same date shall bear the same rate of interest. The initial public offering price of each maturity shall be not less than 98.5% of the par amount of such maturity.

The 2017B Bonds will be awarded to the bidder providing the lowest true interest cost to the College. Using the interest rates and purchase prices stated in each bid, the lowest true interest cost for each bid will be calculated as the nominal interest rate which, when compounded semiannually and used to discount all debt service payments on the Series 2017B Bonds to the expected delivery date of the Series 2017B Bonds results in an amount equal to the price bid for the Series 2017B Bonds. The true interest cost must be calculated to four (4) decimal places. Any premium received by the College shall be used for any lawful purpose.

PROPOSALS MUST BE MADE USING THE SERIES 2017B OFFICIAL BID FORM ENCLOSED IN A SEALED ENVELOPE MARKED “BID FOR \$ \_\_\_\_\_\* COLLEGE OF CHARLESTON ACADEMIC AND ADMINISTRATIVE FACILITIES REVENUE BONDS, SERIES 2017B”. ALL ELECTRONIC BIDS SHALL BE DEEMED TO INCORPORATE THE PROVISIONS OF THE SERIES 2017B OFFICIAL BID FORM. EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE AND YIELD FOR THE SERIES 2017B BONDS OF EACH MATURITY. ALL SERIES 2017B BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2017B BONDS OFFERED WILL BE ENTERTAINED. THE COLLEGE RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS SERIES 2017B OFFICIAL NOTICE OF BOND SALE OR NOT IN THE FORM OF THE SERIES 2017B OFFICIAL BID FORM. THE COLLEGE ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY BID. THE COLLEGE SHALL NOT REJECT ANY CONFORMING BID, UNLESS ALL CONFORMING BIDS ARE REJECTED.

No good faith deposit will be required.

### **SETTLEMENT OF SERIES 2017B BONDS**

It is expected that closing for the Series 2017B Bonds will occur in Charleston, South Carolina, on or about \_\_\_\_\_, 20\_\_, or such other date as determined by the College (the “Closing Date”). On such date, the Series 2017B Bonds will be delivered to DTC as securities depository registered in the name of CEDE & CO., as nominee of DTC. The successful bidder shall advise the underwriting department of DTC, not less than seven business days prior to the closing date, the interest rates borne by the Series 2017B Bonds, the CUSIP identification numbers and the closing date. The successful bidder shall also timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. Any delay, error or omission with respect to the CUSIP numbers shall not constitute cause for

failure or refusal by the successful bidder to accept delivery of and pay for the Series 2017B Bonds in accordance with the terms of this Series 2017B Official Notice of Bond Sale.

FULL PAYMENT OF THE PURCHASE PRICE MUST BE MADE TO THE COLLEGE ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL FUNDS OR IMMEDIATELY AVAILABLE FUNDS WITHOUT COST TO THE COLLEGE.

### **BLUE SKY LAWS**

The successful bidder(s) will be responsible for the clearance or exemption with respect to the status of the Series 2017B Bonds for sale under the securities or “Blue Sky” laws of the several states and the preparation of any surveys or memoranda in connection with such sale.

### **OFFICIAL STATEMENT**

A Preliminary Official Statement has been prepared by the College, and such Preliminary Official Statement is deemed final by the College for purposes of the Rule. The only information omitted from the Preliminary Official Statement are those items permitted to be omitted under the Rule. The College designates the Purchaser as its agent for purposes of distributing copies of the final Official Statement. The Purchaser agrees (1) to accept such designation; and (2) to assure proper dissemination of the final Official Statement. The College will prepare and provide to the Purchaser, within seven (7) business days after the sale date, a mutually agreed upon reasonable number of copies of the final Official Statement. The final Official Statement shall be in substantially the same form as the Preliminary Official Statement, subject to any additions, deletions or revisions that the College believes are necessary.

### **ADDITIONAL INFORMATION**

Copies of the Preliminary Official Statement (including the form of the opinion of Bond Counsel), the Series 2017B Official Bid Form and the Series 2017B Official Notice of Bond Sale and any additional information desired, may be obtained from the i-Deal Prospectus website <http://www.i-dealprospectus.com> or will be furnished upon request from the Office of the State Treasurer, 122 Wade Hampton Office Building, Capitol Complex, Columbia, South Carolina 29201, contact Kevin Kibler, Assistant Treasurer for Debt Management, 122 Wade Hampton Office Building, Capitol Complex, Columbia, South Carolina, 29201 (telephone: (803) 734-1391; email: [kevin.kibler@sto.sc.gov](mailto:kevin.kibler@sto.sc.gov)); or Piedmont Securities LLC, 215 S. Main Street, Suite 304, P.O. Box 2060, Davidson, NC 28036, contact Gregory F. Fawcett, II (704) 990-2380 or [gawcett@piedmontsecurities.com](mailto:gawcett@piedmontsecurities.com).

Curtis M. Loftis, Jr., State Treasurer



**SERIES 2017B OFFICIAL BID FORM**

\$ \_\_\_\_\_ \*

**COLLEGE OF CHARLESTON  
CHARLESTON, SOUTH CAROLINA  
ACADEMIC AND ADMINISTRATIVE FACILITIES  
REVENUE BONDS, SERIES 2017B**

\_\_\_\_\_, 20\_\_

Chairman, Board of Trustees  
College of Charleston  
c/o South Carolina State Treasurer  
Room 121, Wade Hampton Office Building  
Columbia, South Carolina 29201

Ladies and Gentlemen:

On behalf of the undersigned and any underwriting syndicate which we have formed and lead, and in accordance with the terms and conditions of the attached Series 2017B Official Notice of Bond Sale dated \_\_\_\_\_, 20\_\_ which is hereby made a part of this proposal, we offer to purchase all of the \$\_\_\_\_\_ \* College of Charleston Academic and Administrative Facilities Revenue Bonds, Series 2017B (the "Series 2017B Bonds"). We will pay as the purchase price thereof, the aggregate sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_)<sup>2</sup>, together with accrued interest from the dated date of the Series 2017B Bonds to the date of delivery of the Series 2017B Bonds, in immediately available Federal Funds. The Series 2017B Bonds will be dated as of January \_\_, 2017 and shall bear interest from such date and shall be payable semiannually commencing on [October 1, 2017], and on each April 1 and October 1 until maturity or prior redemption.

The Series 2017B Bonds shall mature in the years and be subject to mandatory sinking fund redemption (if term bonds are specified by the bidder) in the amounts, and bear interest at the respective interest rates per annum, all as stated in the following schedule:

| <u>Due</u><br><u>April 1</u> | <u>Principal</u><br><u>Amount*</u> | <u>Interest</u><br><u>Rate</u> | <u>Price or</u><br><u>Yield</u> | <u>Due</u><br><u>April 1</u> | <u>Principal</u><br><u>Amount*</u> | <u>Interest</u><br><u>Rate</u> | <u>Price or</u><br><u>Yield</u> |
|------------------------------|------------------------------------|--------------------------------|---------------------------------|------------------------------|------------------------------------|--------------------------------|---------------------------------|
|------------------------------|------------------------------------|--------------------------------|---------------------------------|------------------------------|------------------------------------|--------------------------------|---------------------------------|

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\* Preliminary, subject to change.

<sup>2</sup> Subject to adjustment as provided in the Series 2017B Official Notice of Bond Sale.

The principal installments for the Series 2017B Bonds indicated above, shall be applied for the mandatory retirement of Term Bonds maturing in the years and amounts and bearing interest as shown using the template for each Term Bond below.

\$\_\_\_\_\_ Term Bond maturing on April 1, 20\_\_ at \_\_\_\_\_% per annum to yield \_\_\_\_\_% per annum. This Term Bond includes the amounts maturing in the years \_\_\_\_\_, \_\_\_\_\_.

Subject to your acceptance of our Series 2017B Official Bid, we agree to make a bona fide public offering of all the Series 2017B Bonds at yields not lower than those set forth in the above Schedule of Maturities, Principal Payments, Interest Rates and Yields. Our calculation, made as provided in the Series 2017B Official Notice of Bond Sale, of the lowest true interest cost to the College is \_\_\_\_\_%. This estimate is for information purposes only and is not binding on the College or the undersigned.

It shall be a condition of our obligation as the successful bidder to accept delivery of, and pay for, the Series 2017B Bonds that, contemporaneously with, or before, accepting the Series 2017B Bonds and paying for them, we shall receive the closing documents specified in the Series 2017B Official Notice of Bond Sale.

We hereby acknowledge receipt of the Preliminary Official Statement for the Series 2017B Bonds “deemed final” (except for permitted omissions) by the College of Charleston.

We agree to provide a list of all syndicate members by facsimile transmission upon notification of our successful bid. Receipt of such list shall be a condition to award the Series 2017B Bonds.

It is understood and agreed that an award will be made for all or none of the Series 2017B Bonds and that the principal amount of the Series 2017B Bonds and our purchase price as bid may be adjusted as provided in the Series 2017B Official Notice of Bond Sale, the terms of which are incorporated herein by reference.

If the foregoing is acceptable to you, please signify by signing and returning a copy of this Series 2017B Official Bid Form to the undersigned bidder whereupon it will become a binding agreement between us.

Respectfully submitted,

\_\_\_\_\_

\_\_\_\_\_  
Bidder

Accepted and agreed to  
\_\_\_\_\_, 2017

COLLEGE OF CHARLESTON

By: \_\_\_\_\_  
Title: \_\_\_\_\_

(No addition or alteration, except as provided above, is to be made to this Series 2017B Official Bid Form and it must not be detached from the attached Series 2017B Official Notice of Bond Sale)

## CERTIFICATE AS TO ISSUE PRICE

The undersigned, acting on behalf of itself and the syndicate purchasing group, if any, created by it as purchaser (the "Purchaser") of the \$ \_\_\_\_\_ Academic and Administrative Facilities Revenue Bonds, Series 2017B (the "Series 2017B Bonds") of the College of Charleston, in order to establish the initial offering price(s) of the Series 2017B Bonds for the purpose of determining the "issue price" of the Series 2017B Bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, DOES HEREBY CERTIFY as follows:

1. The Purchaser, as of the date the Series 2017B Bonds were awarded to the Purchaser, (a) made a bona fide public offering of the Series 2017B Bonds to the General Public at a price equal to initial offering prices as set forth on the inside cover of the Official Statement of the College of Charleston with respect to the Series 2017B Bonds (the "Public Offering Price"), and (b) sold a substantial amount of such Series 2017B Bonds for cash or to the extent not so sold, reasonably expected, as of the date the Series 2017B Bonds were awarded to the Purchaser, to sell such Series 2017B Bonds for cash to the General Public at the Public Offering Price.

2. The Purchaser first sold at least 10% of the aggregate face amount of each maturity of the Series 2017B Bonds to the General Public at prices equal to or less than the respective Public Offering Price except for the Series 2017B Bonds maturing [\_\_\_\_\_] (collectively the "Expectation Bonds"). At least 10% of each maturity of the Expectation Bonds was reasonably expected to be sold to the General Public as of the date the Series 2017B Bonds were awarded to the Purchaser at prices equal to or less than the respective Public Offering Price.

3. The Public Offering Price represents fair market value of the Series 2017B Bonds on the date of award of the Series 2017B Bonds to the Purchaser.

4. For the purpose of this certificate, "General Public" means the general public excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers.

Dated: \_\_\_\_\_, 2017

\_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**FINAL MATURITY SCHEDULE AND INTEREST RATES  
FOR SERIES 2017B BONDS**

**\$ \_\_\_\_\_ SERIES 2017B BONDS**

Consisting of:

\$ \_\_\_\_\_ Serial Bonds

| <u>Due April 1</u> | <u>Principal</u> | <u>Interest Rate</u> | <u>Yield</u> | <u>Price</u> | <u>CUSIP</u> |
|--------------------|------------------|----------------------|--------------|--------------|--------------|
|--------------------|------------------|----------------------|--------------|--------------|--------------|

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\*To the call date of [April 1, 2027]

\$ \_\_\_\_\_ Term Bonds

\$ \_\_\_\_\_ % Term Series 2017B Bonds due April 1, 20\_\_; Price of \_\_\_\_%; CUSIP: 19421V \_\_\_\_

\$ \_\_\_\_\_ % Term Series 2017B Bonds due April 1, 20\_\_; Price of \_\_\_\_%; CUSIP: 19421V \_\_\_\_

\$ \_\_\_\_\_ % Term Series 2017B Bonds due April 1, 20\_\_; Price of \_\_\_\_%; CUSIP: 19421V \_\_\_\_

The Series 2017B Bonds maturing April 1, 20\_\_ are also subject to mandatory sinking fund redemption at par plus accrued interest to the redemption date on April 1, 20\_\_ and April 1, 20\_\_, in the following amounts on the dates specified below:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| ____        | \$ _____                |
| ____ *      | _____                   |
| <hr/>       |                         |
| *Maturity   |                         |

The Series 2017B Bonds maturing April 1, 20\_\_ are also subject to mandatory sinking fund redemption at par plus accrued interest to the redemption date on April 1, 20\_\_, and each April 1 thereafter, to and including April 1, 20\_\_, in the following amounts on the dates specified below:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| ____        | \$ _____                |
| ____ *      | _____                   |
| <hr/>       |                         |
| *Maturity   |                         |

The Series 2017B Bonds maturing April 1, 20\_\_ are also subject to mandatory sinking fund redemption at par plus accrued interest to the redemption date on April 1, 20\_\_, and each April 1 thereafter, to and including April 1, 20\_\_, in the following amounts on the dates specified below:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| ____        | \$ _____                |
| ____ *      | _____                   |
| <hr/>       |                         |
| *Maturity   |                         |

Series 2017B Purchaser

\_\_\_\_\_

**FORM OF ESCROW DEPOSIT AGREEMENT**

\*\*\*\*\*

## A PETITION

REQUESTING AUTHORIZATION OF THE SOUTH CAROLINA STATE FISCAL ACCOUNTABILITY AUTHORITY FOR THE ISSUANCE BY THE COLLEGE OF CHARLESTON OF NOT EXCEEDING \$85,000,000 HIGHER EDUCATION FACILITIES REVENUE BONDS, SERIES 2017A (THE "SERIES 2017A BONDS") AND ACADEMIC AND ADMINISTRATIVE FACILITIES REVENUE BONDS, SERIES 2017B (THE "SERIES 2017B BONDS")

As an incident to the adoption of this Petition, the Executive Vice President for Business Affairs, of the College of Charleston (the "College") represents to the South Carolina State Fiscal Accountability Authority (the "SFAA") the following:

The College is an institution of higher education of the State of South Carolina, authorized by Title 59, Chapter 147, Code of Laws of South Carolina, 1976, as amended (the "Higher Education Act") to issue higher education facilities revenue bonds for the purpose of financing or refinancing in whole or in part the cost of acquisition, construction, reconstruction, renovation and improvement of land, buildings, and other improvements to real property and equipment for the purpose of providing certain higher education facilities as defined under the Higher Education Act and constituting Higher Education Facilities within the meaning of the General Bond Resolution hereinafter referred to.

The College is also an institution of higher education of the State of South Carolina authorized by Title 59, Chapter 130, Article 5, Code of Laws of South Carolina, 1976, as amended (the "Academic Act" and together with the Higher Education Act, the "Acts") to issue academic and administrative facilities revenue bonds for the purpose of financing or refinancing in whole or in part the cost of acquisition, construction, reconstruction, renovation and improvement of land, buildings, and other improvements to real property and equipment for the purpose of providing certain academic and administrative buildings as defined under the Academic Act and constituting Higher Education Facilities within the meaning of the General Bond Resolution hereinafter referred to.

The Board of Trustees is the governing body of the College, constituted pursuant to Section 59-130-10, Code of Laws of South Carolina, 1976, as amended.

The College has determined there is a need for refinancing certain prior Higher Education Facilities Revenue Bonds issued under the General Bond Resolution.

The College has determined there is a need for refinancing certain prior Academic and Administrative Facilities Revenue Bonds issued under the General Bond Resolution.

By an authorizing resolution adopted on October 21, 2016 (the "Authorizing Resolution"), the Board of Trustees authorized the Executive Vice President for Business Affairs to begin making arrangements necessary for the offering of the Series 2017A Bonds and the Series 2017B Bonds in consultation with the State Treasurer of South Carolina, including, without limitation, the preparation of a preliminary official statement, an official statement, the publication of official notice of bond sale and official bid form and other documents necessary for the offering and sale of the Series 2017A Bonds and the 2017B Bonds.

Under the Acts, the issuance of the Series 2017A Bonds and the Series 2017B Bonds will be subject to the approval by the SFAA.

The College currently imposes a \$804 per semester per full-time student “capital improvement fee” which is subject to change at the discretion of the Board of Trustees (the “Capital Improvement Fee”). \$483 of this Capital Improvement Fee is currently pledged to bonds outstanding under the General Bond Resolution.

The Series 2017A Bonds and the Series 2017B Bonds will be the fourteenth and fifteenth Series of Bonds, respectively, issued under a “GENERAL BOND RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF HIGHER EDUCATION FACILITIES REVENUE BONDS OF THE COLLEGE OF CHARLESTON; PRESCRIBING THE FORM OF BONDS; LIMITING THE PAYMENT OF THE BONDS SOLELY TO CERTAIN DESIGNATED REVENUES AND PLEDGING THE REVENUES TO SUCH PAYMENT; CREATING CERTAIN FUNDS AND PROVIDING FOR PAYMENTS INTO SUCH FUNDS; AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING” (the “General Bond Resolution”).

The Series 2017A Bonds and the Series 2017B Bonds would be sold in a private placement, negotiated sale or competitive sale at the discretion of and under the direction of the Office of the State Treasurer. If such Series 2017A Bonds and Series 2017B Bonds are sold pursuant to a public sale, bids therefore would be received in the Offices of the State Treasurer of South Carolina and awarded to the bidder offering the lowest true interest cost to the College with such methodology to be determined and set forth in greater detail in the Official Notice of Bond Sale and Official Bid Form for these issues.

The Executive Vice President for Business Affairs of the College has advised the Board of Trustees that, under Section 3.3.D. of the General Bond Resolution, the College may designate additional sources of revenue for the payment of Higher Education Facilities Revenue Bonds and Academic and Administrative Facilities Revenue Bonds to be issued thereunder. In order to meet the Additional Bonds test of Section 3.3 of the General Bond Resolution or the debt service coverage covenants of Section 7.1 of the General Bond Resolution, it may be necessary for the Board of Trustees to designate such an additional source of revenue.

Forms of the General Bond Resolution, the Authorizing Resolution, the Series 2017A Bond Resolution and the Series 2017B Bond Resolution are attached to this Petition.

ON THE BASIS OF THE FOREGOING, THE COLLEGE OF CHARLESTON HEREBY RESPECTFULLY PETITIONS the SFAA to authorize the issuance of the Series 2017A Bonds and the Series 2017B Bonds; to authorize the State Treasurer of South Carolina to make arrangements necessary for the public offering of the Series 2017A Bonds and the Series 2017B Bonds, and to award the Series 2017A Bonds and the Series 2017B Bonds to the responsive bidder offering the lowest interest cost to the College.

October 21, 2016

COLLEGE OF CHARLESTON

By: \_\_\_\_\_  
Executive Vice President for Business Affairs